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(Economic Summit, Canada, [Toronto], 06/19/1988-
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Case File Number(s): 583655 (2 of 12)

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Collection Name WHITE HOUSE OFFICE OF RECORDS MANAGEMENT
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Withdrawer

DLB 4/24/2020

File Folder FO006-13 (583655) (2 OF 12)

FOIA

F16-011

Box Number FO006-48

BIERGANNIS

177

ID	Doc Type	Document Description	No of Pages	Doc Date	Restrictions
244852	REPORT		2	5/24/1988	B1
244853	REPORT		2	5/24/1988	B1
244854	REPORT		2	5/25/1988	B1
244855	REPORT		2	5/25/1988	B1
244856	REPORT		2	5/24/1988	B1
244857	REPORT		1	5/12/1988	B1
244858	REPORT		2	5/25/1988	B1
244859	REPORT		2	5/25/1988	B1
244860	REPOR		2	5/25/1988	B1

The above documents were not referred for declassification review at time of processing

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FEDERAL REPUBLIC
OF GERMANY

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BACKGROUND PAPER
FEDERAL REPUBLIC OF GERMANY

Economic Overview: Slow growth, low inflation, slow structural reforms, continuing trade surpluses.

- FRG economy sluggish (2% real GDP growth) despite low short-term interest rates, large fiscal deficit, annual monetary growth around 7% above 3-6% M3 target.
- Trade surplus remains large (5.8% GNP in 1987).
- Major problems are structural: zero population growth, labor immobility, overregulation, excessive industrial and agricultural subsidies, high marginal tax rates. Little support for measures necessary to increase flexibility and efficiency.
- Some positive structural reforms being made in health care, telecommunications, retail trade, privatization. Major tax reform scheduled for 1990.

Political Overview: Kohl's party losing support in state elections.

- Kohl's governing coalition likely to continue through 1990 national elections despite friction among leaders.
- U.S.-FRG relations excellent, but subject to strains. FRG supports INF treaty, START, CW ban, but would like to increase trade substantially with Soviet Union, reduce short range nuclear weapons because FRG falsely sees itself uniquely threatened by these weapons.

German Views on Summit Issues

- Support for international economic policy coordination, using existing indicators and including commodity price indicator as analytic tool to stabilize exchange rates but will resist any efforts to formalize fixed exchange rates.
- Agree on need to address structural rigidities and raise potential growth, but short on action.
- Push for NICs to adopt more realistic exchange rates.
- Resist endorsing market-oriented framework agreement on agriculture stressing instead production controls and positive contribution of CAP reforms.

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FRANCE

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BACKGROUND PAPER
FRANCE

Economic Overview: Tepid growth, reduced inflation, moderate structural reform.

- Economic growth hampered by poor trade competitiveness, insufficient investment in past. Unemployment about 10%; may rise slightly in 1988.
- Further, gradual structural change in fiscal policy, labor and financial markets in 1987. Mitterrand will halt further privatization, but won't renationalize.
- New Finance Minister, Berezovoy, has publicly supported moderate policies; horror of deficits, believes economic growth essential to decreasing unemployment and helping Western Europe catch up in technology with the U.S. and Japan.

Political Overview: Continuity in policies likely for the most part.

- Socialists fail to gain majority in legislative elections. Some cabinet changes may follow.
- Domestic consensus in favor of a strong defense will continue. France likely to remain firm on East-West issues and arms control.
- Not clear how/if Mitterrand will carry out promises Chirac made during hostage negotiations. GOF has announced intention to resume diplomatic relations with Iran and repay loan. Mitterrand/Rocard claim ignorance of rest of deal, and reserve right not to fulfill all Chirac's promises. Change in French policy in the Gulf unlikely.

French Views on Summit Issues

- Basic GOF position on international economic issues not likely to change; probably pursue more cautious approach to market liberalization, while acknowledging need for reform.
- Prefer Summit focus on narrower range of issues, including stabilization of exchange rates. Still strong supporter of policy coordination; remain supportive of GATT negotiations on services and intellectual property. Still reluctant to move forward quickly on agricultural reform.
- On political issues, arms control rhetoric may be increasingly positive; basic positions will stay same. Watch out for signs of change in firm counterterrorism policy.

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ITALY

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BACKGROUND PAPER
ITALY

Economic Overview: Solid growth, low inflation, high unemployment.

- Slight slackening of growth foreseen in 1988-89 due to slower domestic demand and investment growth; rising unemployment as job creation in service sector cannot offset declines in industry and agriculture.
- Budget deficit remains major economic problem, highest by far of Summit Seven countries at 11% of GDP; GOI's planned revenue measures may reduce it slightly.
- New government seeks alignment of fiscal and monetary policies with other major European countries by 1992 unlikely to be achieved; continued slow structural change in labor and capital markets likely.
- Slight current account deficit likely in 1988 due to declining trade surplus and small services deficit.

Political Overview: New government somewhat stronger, no major domestic or foreign policy changes.

- Prime Minister De Mita's five party coalition likely to be stronger, longer-lived; firmer Socialist support; De Mita retains Christian Democrat party leadership; same five parties participate; next major elections (European Parliament) 1989.
- De Mita not experienced in foreign affairs or economic issues; likely to give FM Andreotti free rein, rely on Treasury Minister Amato, Trade Minister Ruggiero.

Italian Views on Summit Issues

- De Mita proposes Summit underscore urgency of environment issues; likely to urge communique endorsement of the Brundtland report, increased international action on ozone, and active support for environment work in UNEP and other fora.
- Italians follow EC line on GATT mid-term review and agricultural subsidies; relatively "soft" on LDC issues; limited overseas banking exposure; greatly increased aid program, especially in Africa; support prompt IDA replenishment, World Bank capital increase.

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- Italians pleased with arrangements for economic policy coordination and exchange rate stability.
- Italians supportive on arms control, counter-terrorism, enforcement resolution on Iran-Iraq as follow-on to Resolution 598.

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UNITED KINGDOM

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BACKGROUND PAPER
UNITED KINGDOM

Economic Overview: Good growth, moderate inflation.

- The British economy's expansion continues, but may slow some in 1988; GDP growth (3.7% in 1987) among highest in OECD.
- Inflation (4.4% in 1987) remains under control.
- Thatcher's structural changes paying off: productivity is up; inflation is down; unemployment slowly declining; new labor laws decreasing days lost to strikes and restricting the unions' political power.
- Rising corporate tax and VAT revenues have allowed the Thatcher government to cut income taxes and balance the budget. Privatization program continues.

Political Overview: Thatcher government firmly in control.

- Conservative government maintains commanding (over 100 seat) majority in Parliament.
- Political opposition remains fragmented. The Labor Party is undergoing a leadership battle while simultaneously attempting to refocus its policies.
- Three issues--health care, education and a proposed local property tax--have proven controversial and raised concerns from opposition parties and back bench Tories. So far, the opposition looks unlikely to stop Thatcher's desire to restructure British society.

British Views on Summit Issues:

- Agricultural reform will be high on the British agenda. They would prefer that any statements on the issue be positive and not undercut the recent EC agreement reached in Brussels.
- On trade, the British will want to focus on ways to improve the functioning of the GATT.
- British continue to support counterterrorism measures; may want to focus on this issue in the wake of the release of the French hostages.

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EUROPEAN COMMUNITY

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BACKGROUND PAPER
EUROPEAN COMMUNITY

Economic Overview: Slow growth, increased integration

- In 1988, the EC's real GNP growth will be 2.3 percent, reflecting strong domestic demand but slowing export growth. Inflation will be steady at 3 percent.
- The EC has an ambitious program (Single Market) to remove remaining internal barriers to free movement of goods, capital and people by 1992. The program should ease structural adjustment and facilitate growth.
- The EC agreed in February on budget reform, including increased revenues, limits on direct agricultural spending and higher assistance to poorer members (Greece, Portugal, Spain and Ireland).

Political Overview: Commission's powers increase

- EC Commission President Delors will represent the Community (along with Kohl who currently holds rotating Presidency).
- Delors finds his semi-observer status at Summit awkward. The Commission speaks for EC on trade issues, but not on macro issues which remain Delors' personal interest. Delors seeks Commission role on political issues, which are prerogative of Presidency.
- Entire EC Commission will be renewed/replaced in January, 1989. Good chance member states will keep Delors as President.
- Commission powers are enhanced by European Single Act of 1985. The European Parliament is also beginning to develop legislative powers. Single Market and possible expansion in 1990s will offer both problems and opportunities.

EC Views on Summit Issues:

- EC wants Summit to provide impetus to GATT negotiations; renew commitment to combat protectionism.
- EC sees GATT negotiation as single undertaking; wants to avoid singling out areas for results this year. EC believes U.S. only seeking progress on agriculture.
- On agriculture EC wants to avoid firm commitment to implement market-oriented reform in near term, seeks measures to limit production by others.

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