

THE WHITE HOUSE

WASHINGTON

MEMORANDUM OF CONVERSATION

SUBJECT: Joint Plenary Session
1992 Munich Economic Summit (U)

PARTICIPANTS: George Bush, President of the
United States of America
James A. Baker, III, Secretary of State
Nicholas F. Brady, Secretary of the
Treasury
Robert Zoellick, Under Secretary of State
for Economic and Agricultural Affairs

Helmut Kohl, Chancellor of the Federal
Republic of Germany
Klaus Kinkel, Minister of Foreign Affairs
Theodor Waigel, Minister of Finance
Jurgen Moellemann, Minister of Economics
Horst Köhler, State Secretary, Ministry of
Finance

Francois Mitterrand, President of the
French Republic
Roland Dumas, Minister of State for Foreign
Affairs
Michel Sapin, Minister of Economy and Finance
Anne Lauvergeon, Deputy Secretary General,
Office of the President

Brian Mulroney, Prime Minister of Canada
Barbara McDougall, Secretary of State for
External Affairs
Don Mazankowski, Deputy Prime Minister,
Minister of Finance
Derek Burney, Ambassador to the United States

Giuliano Amato, Prime Minister
The Italian Republic
Vincenzo Scotti, Minister of Foreign Affairs
Piero Barucci, Minister of the Treasury
Umberto Vattani, Diplomatic Counsellor

John Major, Prime Minister of the United
Kingdom of Great Britain and Northern
Ireland
Douglas Hurd, Secretary of State for Foreign
and Commonwealth Affairs
Norman Lamont, Chancellor of the Exchequer
Andrew Turnbull, Deputy Secretary, Treasury

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Kiichi Miyazawa, Prime Minister of Japan
Nobuo Matsunaga, Adviser to the Foreign
Ministry
Tsutomu Hata, Minister of Finance
Kozo Watanabe, Minister for International
Trade and Industry
Koichiro Matsuura, Deputy Minister for
Economic Affairs, Ministry of Foreign
Affairs

Jacques Delors, President
Commission of the European Communities
Frans Andriessen, Vice President of the
Commission of the European Communities
Pascal Lamy, Chief of Staff to the President
of the EC Commission

DATE, TIME Wednesday, July 8, 1992, 9:20 a.m.-10:15 a.m.
AND PLACE: Residenz - Room 111
Munich, Federal Republic of Germany

Chancellor Kohl: Let's turn to the Economic Declaration. You have the draft. On two paragraphs, there are comments: 8 and 46. (U)

President Delors: I suggest including the European Energy Charter in paragraph 35. We'll give you a text. (Ø)

Chancellor Kohl: Let's return to it after seeing the text. (U)

URUGUAY ROUND

Prime Minister Amato: On paragraph 8, I think it's right to send a clear signal on progress and on achieving a solution by the end of 1992. But what is the purpose of the two paragraphs in brackets? They raise individual questions where agreement is lacking. These subjects are more suitable for the GATT negotiators. Also, there could be more specifics on services. (Ø)

Chancellor Kohl: I have to contradict you. These are accurate reflections. If we pass over (Ø)

President Delors: The second paragraph shows differences from last year; it shows that there are smaller difficulties. It's useful. (Ø)

Prime Minister Major: We have to justify a statement of progress. These two paragraphs do so. This is the minimum. We can't hide our disappointment. Last year, we expected agreement by 1991. Now we say 1992 without saying what we'll do. We all pledged our personal involvement. Not sure why we should now be unambitious. (1) I believe (less) would be disappointing. (2) The text will be weaker than London if we cut the two paragraphs. (Ø)

Chancellor Kohl: (Urges the Italians to accept.) (Ø)

The President: We associate ourselves with Prime Minister Major. I see in the papers that people think our elections make it harder to get an agreement. This is not true. We came prepared to negotiate. It would be good to get an agreement. We've all said that world growth is critical. We'd say nothing without these two paragraphs. This is the bare minimum. Good things are said on CAP reform. If we cut this, the signal could be that the Uruguay Round is dead. We're ready. If people have practical suggestions, we're ready. Politics should be to get a successful conclusion. We're ready now or at any time up to November. (Ø)

Chancellor Kohl: Can Italy remove the brackets? (Ø)

Prime Minister Amato: Our agreement is total; we won't veto (the bracketed text). (Ø)

Chancellor Kohl: Thanks, I appreciate it. (U)

NUCLEAR ENERGY

Foreign Minister Dumas: Paragraph 46 is not efficient. Don't like "consensus." Coordination at some levels. No mention of a figure. We want to delete "consensus." We want one body to coordinate in the EBRD. (Ø)

Chancellor Kohl: This is a difficult paragraph. Some fear enormous capital needs, some reference to \$25 billion. Could we substitute for "consensus"? (Ø)

(Exchange of views. Paragraph 46 agreed.) (Ø)

ENERGY CHARTER

The President: The first sentence is OK, but not the second. (Ø)

President Delors: We need the second sentence to achieve results. (Ø)

(Discussion. Accept as the second sentence: "We urge rapid conclusion of the preparatory work." Economic Declaration adopted.) (Ø)

Chancellor Kohl: I talked to President Yeltsin. We'll hear from him and then have a general discussion. At 10:40, we'll meet in the Hall for the reading of the Declaration. (U)

-- End of Meeting --