

recovery including reforms to raise productivity, growth and demand within a sustainable, credible and non-inflationary macroeconomic framework. We commit to fiscal responsibility and, in this context, we support sound and sustainable fiscal consolidation policies that take into account countries' evolving economic conditions and underpin confidence and economic recovery.

To raise productivity and growth potential in our economies, we support structural reforms, and investments in education and in modern infrastructure, as appropriate. Investment initiatives can be financed using a range of mechanisms, including leveraging the private sector. Sound financial measures, to which we are committed, should build stronger systems over time while not choking off near-term credit growth. We commit to promote investment to underpin demand, including support for small businesses and public-private partnerships.

Robust international trade, investment and market integration are key drivers of strong sustainable and balanced growth. We underscore the importance of open markets and a fair, strong, rules-based trading system. We will honor our commitment to refrain from protectionist measures, protect investments and pursue bilateral, plurilateral, and multilat-

eral efforts, consistent with and supportive of the WTO framework, to reduce barriers to trade and investment and maintain open markets. We call on the broader international community to do likewise. Recognizing that unnecessary differences and overly burdensome regulatory standards serve as significant barriers to trade, we support efforts towards regulatory coherence and better alignment of standards to further promote trade and growth.

Given the importance of intellectual property rights (IPR) to stimulating job and economic growth, we affirm the significance of high standards for IPR protection and enforcement, including through international legal instruments and mutual assistance agreements, as well as through government procurement processes, private-sector voluntary codes of best practices, and enhanced customs cooperation, while promoting the free flow of information. To protect public health and consumer safety, we also commit to exchange information on rogue internet pharmacy sites in accordance with national law and share best practices on combating counterfeit medical products.

NOTE: An original was not available for verification of the content of this joint statement.

Joint Statement by Group of Eight Leaders on Global Oil Markets *May 19, 2012*

There have been increasing disruptions in the supply of oil to the global market over the past several months, which pose a substantial risk to global economic growth. In response, major producers have increased their output while drawing prudently on excess capacity. Looking ahead to the likelihood of further disruptions in oil sales and the expected increased

demand over the coming months, we are monitoring the situation closely and stand ready to call upon the International Energy Agency to take appropriate action to ensure that the market is fully and timely supplied.

NOTE: An original was not available for verification of the content of this joint statement.

Remarks at the Group of Eight Summit in Camp David, Maryland *May 19, 2012*

Good afternoon, everybody. It has been a great pleasure to host the leaders of some of the world's largest economies here at Camp

David. I think the surroundings gave us an opportunity to hold some intimate discussions and make some genuine progress.