



PRIME MINISTER

FOR MEDIA

19 February 1988

I have agreed to convene a meeting shortly of representatives of the Business Council of Australia, the Confederation of Australian Industry, the Australian Council of Professions, the Australian Council of Trade Unions and a representative of the small business sector.

The proposal to call the meeting arose out of today's discussion at EPAC of prices and incomes policy, which highlighted growth in executive remuneration very much faster than the growth of average weekly earnings over recent years.

Prima facie this is inconsistent with the general principle agreed at the National Economic Summit Conference of April 1983 and reaffirmed today that restraint in income claims is required to secure sustained growth in jobs and living standards, and that such restraint should be exercised universally.

This meeting is intended to explore the causes of this development and to examine what can be done to encourage appropriate restraint in this area.

Representatives of these groups have indicated their willingness to attend such a meeting.