

establishment of a \$141.4 million nuclear safety fund, agreed to at the Munich Summit. The Nuclear Safety Working Group, for example, continues its important work in developing mechanisms to safeguard aging nuclear plants in the former Soviet Union.

Most recommendations for summit reform are aimed at simplifying the summit format and enhancing the opportunities for private discussions among leaders. Canada has consistently pushed for efforts to make summits more businesslike and less ceremonial, with more time for informal discussion among leaders. The Halifax Summit will reflect this more streamlined approach.

▶ Canada's Place at the Summit Table

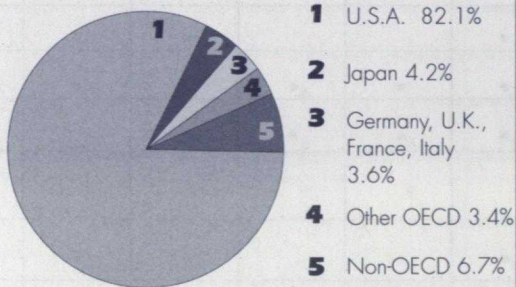
A seat at the summit table was an important achievement for Canada. It meant recognition of Canada's global foreign policy approach, its important role in international financial institutions, its position as a major trading nation and its status as a resource-rich country.

Canada joined the economic summit table in 1976 during a time of instability and change. Oil price shocks, shaky financial markets and economic uncertainty all underlined the need for expanded dialogue and greater policy coherence among leading industrial democracies. Canada's wealth of natural resources was of great importance to Western countries during a time of uncertain supplies of energy and raw materials.

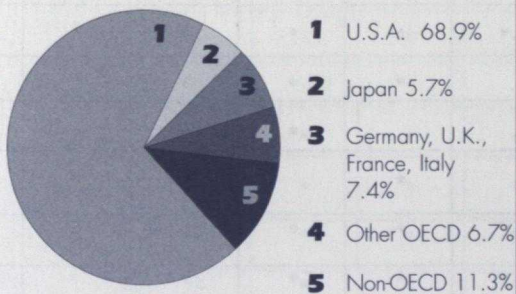
As a nation dependent on international trade, Canada has consistently favoured progressive trade liberalization. In addition, any action or decision made on exchange rates is of critical importance to Canada. Accordingly, it is important for Canada to be at the table where such decisions or courses of action are taken.

The importance of summit participation for Canada has increased over the years. The globalization of finance, trade and information during the 1980s and 1990s and the need to respond to the collapse of the Soviet bloc have highlighted the

Composition of Canada's Exports, 1994*



Composition of Canada's Imports, 1994*



* Based on first three quarters of 1994.
Source: OECD.