

Summit, the European Community, now the European Union, was given observer status. The first Summit of the Eight, with Russia as a full summit partner, was held in Denver in 1997.

The 1986 Tokyo Summit addressed the need to enhance macroeconomic co-operation by closely monitoring each country's economic activity, inflation rates, interest rates and currency developments. As a result, Canadian and Italian finance ministers were invited to join those of the United States, United Kingdom, France, Germany and Japan to form the Group of Seven (G-7) Finance Ministers.

At the 1992 Munich Summit, leaders discussed the need to address chronic high unemployment by making labour markets more responsive to changing economic conditions. Consequently, at the following year's summit, in Tokyo, participants established a global growth strategy designed to create employment. The United States followed up in 1994 with the G-7 Jobs Conference in Detroit. Other G-7 employment-related conferences followed in Lille, France, in 1996; in Kobe, Japan, in 1997; in London, in 1998; and, most recently, a meeting of G-8 labour and social affairs ministers in Washington in February 1999.

Jobs and growth, relations with Russia, reform in Ukraine and international trade were timely items on the agenda at the 1994 Naples Summit. Support for measures to ease the debt of the poorest countries ("Naples Terms") was among its main results.

The 1995 Halifax Summit set the standard for more results-oriented, informal and businesslike summits. Its ambitious agenda of reform of international institutions has led to significant changes at the World Bank, International Monetary Fund and other organizations. The leaders' communiqué following the Halifax Summit focused on such issues as strengthening of the world economy, promoting sustainable development, and preventing and responding to economic crises.

At Lyon in 1996, G-7 leaders considered globalization and the benefits of expanding investment and trade. They also established a development partnership to create opportunities for developing countries to improve their standards of living.

At the Summit of the Eight in Denver in 1997, attention centred on global integration and meeting domestic economic challenges. The summit's broad agenda covered issues such as aging populations and infectious diseases. The summit's discussions took place on the eve of the UN General Assembly Special Session on Environment and Development, which reviewed the global environmental agenda five years after the 1992 Earth Summit, and during the lead-up to the Kyoto Conference of the Parties to the Convention on Climate Change.