

Recent summits have addressed the issue of reconstruction in Central and Eastern Europe. In 1989, leaders asked the Commission of the European Communities to take the steps necessary to co-ordinate assistance in support of reforms in Poland and Hungary. Since then, co-ordinated assistance through the G-24, the member countries of the OECD, has been extended to all the countries of the region.

It was in 1989 that Soviet President Mikhail Gorbachev first wrote to summit leaders outlining his objective of integrating the Soviet Union into the international economic system. At the 1990 Houston Summit, leaders asked the IMF, the International Bank for Reconstruction and Development (IBRD), the OECD, and the European Bank for Reconstruction and Development (EBRD) to complete a joint study of the Soviet economy and to recommend reforms. The next year, immediately following the London Summit, leaders met with President Gorbachev to review his reform plans. In 1992, they met with Russian President Boris Yeltsin after the Munich Summit to consider developments in his country and to announce a comprehensive assistance package for Russia. A US\$43 billion G-7 support package, announced in advance of the Tokyo Summit, included debt rescheduling, stabilization support through the IMF, and project and critical import loans through the World Bank, as well as funding for a privatization program.

In recent years, the scale of G-7 summits has been seen to be disproportionate with the results and many have questioned whether summits can produce concrete decisions and actions. The summit is first and foremost a private meeting of elected leaders whose task is to balance national interests with international requirements for a collective response to the economic and political issues of the day. Summit leaders agree that on some issues joint action must supplement what their governments are undertaking individually. This action may be a major initiative that captures public attention — the collective response to assistance for Russia and Eastern Europe falls in this category — or it may go unnoticed, like the establishment of a \$141.4 million nuclear safety fund agreed to at the Munich Summit.

Most recommendations for summit reform are aimed at simplifying the summit format and enhancing the opportunities for those private discussions among leaders which are at the centre of the event.

### *Canada's Place at the Economic Summit*

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 material.