

Canada and the Economic Summits

Overview

This year's G-8 Summit takes place in Cologne, Germany, from June 18 to 20. Leaders of the world's eight leading industrialized and democratic economies will review world economic developments, progress made on financial reforms, and social implications of globalization, including debt relief initiatives for the poorest countries. Leaders will also use the opportunity to discuss the situation in Kosovo.

Like the 1998 Birmingham Summit, the Cologne Summit will be a "leaders only" event. G-8 foreign affairs ministers and G-7 finance ministers will meet on June 9 and 10, and on June 12, respectively. This innovation in summit format, which aims to foster informal discussions by leaders, was put forward by Canada's Prime Minister before the Halifax Summit in 1995.

Summit countries share many common values and objectives. The summit process remains a valuable forum for candid exchange on domestic and international issues, and it helps forge greater co-operation in a rapidly evolving global economy. In recent years, the topics for discussion have broadened to reflect the range of issues that influence the economies of the G-8 countries, thereby enabling G-8 leaders to respond to pressing and longer-term issues.

Leaders also provide political impetus for major initiatives, commit themselves to greater co-operation in tackling problems, and are catalysts for prompt action in other international forums, primarily in the United Nations, the International Monetary Fund, the World Bank and regional development banks, the Organisation for Economic Co-operation and Development, and the World Trade Organization.

Canada has contributed to the summit process by advancing key thematic issues, such as sustainable development, reform of international institutions, peace building and conflict prevention, respect for human rights, and the elimination of anti-personnel mines. The following highlights of summit history demonstrate how the process has adapted to changing needs.

Summit History

Since the first G-5 summit in Rambouillet, France, in 1975, the process has evolved from a forum dealing essentially with macroeconomic issues to an annual meeting with a broad-based agenda that addresses a wide range of international political, economic, and social issues. The first G-7 summit took place in Puerto Rico in 1976 when Canada and Italy joined the United States, the United Kingdom, France, Germany, and Japan. The following year, at the London