

As a result of the emphasis on co-ordinating economic policies which followed the 1986 Tokyo Summit, the Canadian and Italian finance ministers joined those of the United States, France, the United Kingdom, Germany and Japan to form the Group of Seven. Ministers, central bank governors and senior officials of the G-7 meet between economic summits to discuss the economic performance and policies of their respective countries, which, in turn, further strengthens economic and monetary co-operation.

After the downturn in western economies in 1990, emphasis was placed on policies likely to strengthen and sustain global recovery. In 1992, governments agreed on the need to adjust labour markets in all G-7 countries to address high unemployment rates. A global growth strategy designed to create employment was established at the 1993 Tokyo Summit. To follow up on this initiative, the United States hosted the G-7 Jobs Conference in Detroit in the spring of 1994, which provided an opportunity for ministers from G-7 countries to exchange views and experiences on reducing unemployment and creating jobs. Further discussions on this theme took place at the OECD ministerial meeting in Paris in June.

Summit leaders regularly discuss matters related to international trade. Canada and its partners seek to liberalize international markets for goods and services.

At the 1986 Tokyo Summit, on Canada's initiative and with the support of the United States, leaders expressed for the first time their concern over the subsidy practices and protectionist measures that distort world agricultural markets. As a result, when the Uruguay Round of multilateral trade negotiations was launched in September 1986, agriculture became one of the main issues on a broad agenda which included trade in goods and services, new trade rules, and the creation of a multilateral trade organization to manage the outcome of the negotiations.

While macroeconomic and trade issues have traditionally been uppermost on summit agendas, other global issues have gained prominence over the years. Summit statements on international problems, such as terrorism, narcotics and human rights abuse, focus international attention on these issues and frequently lead to specific actions. At the 1981 Ottawa Summit, for example, the focus on relations between developed and developing countries led to the North-South Summit in Cancun, Mexico. Growing awareness of environmental concerns after the 1988 Toronto Summit helped shape the outcome of the United Nations Conference on Environment and Development held in Rio de Janeiro in 1992, and made linking economic development to environmental protection an international priority.