

lished an experts group, which reported to the Summit foreign ministers in the fall of 1985 on the crisis in sub-Saharan Africa.

The 1986 Tokyo Summit saw leaders expand the Group of Five Finance Ministers (the successor to the Library Group), and create the Group of Seven (G-7), including Canada and Italy. Leaders requested the G-7 Finance Ministers to strengthen international economic policy coordination by undertaking periodic reviews of economic policies and performance, including exchange rate levels. This process led to the Louvre Accord of February 22, 1987, an agreement designed to achieve more balanced global growth and reduce trade imbalances.

At Canada's initiative and with strong support from the United States, leaders at Tokyo expressed for the first time their common concern about the subsidy practices and protectionist measures that are distorting world markets for agricultural products. Summit leaders secured a consensus on moving forward with the Uruguay Round of Multilateral Trade Negotiations (MTN), which was formally launched at Punta del Este, Uruguay, in September 1986.

The Tokyo Summit endorsed the cooperative debt strategy initiative, which welcomed closer cooperation among international financial institutions. The Tokyo Summit also called attention to the great importance of an early and substantial replenishment of the International Development Association (IDA VIII) — the concessional lending arm of the World Bank — to meet the growing needs of developing nations.

At the Venice Economic Summit in 1987, leaders were encouraged by continued, though lesser, economic growth; and by continued low rates of inflation and generally reduced interest rates. They endorsed the strategy adopted by the Group of Seven Finance Ministers in Paris in February 1987 (the Louvre Accord). The leaders reaffirmed their support for the multilateral trading system and the Uruguay Round, and advanced the call for an MTN mid-term review by ministers. They endorsed the OECD ministerial agreement on agriculture, which recognized that domestic support policies distort world agricultural trade. Leaders called for special treatment of the world's poorest countries and urged that agreement be reached on specific measures (expansion of the Structural Adjustment Facility of the IMF).

The 1988 Toronto Economic Summit was a highly productive and successful meeting which

made progress on a wide range of economic and political issues.

Canada achieved its main objectives for the Summit, including a continued commitment by Summit participants to cooperate to maintain non-inflationary economic growth while reducing global imbalances. Canada also sought, and achieved, forward movement on trade liberalization (including agriculture), on proposals to ease the debt burdens of the poorest developing countries, and on measures to protect the international environment. The changes made by Canada to the Summit format encouraged greater spontaneity in the discussions, and yet ensured a "business-like" meeting that focused on the key economic issues. At the same time, Canada was successful in working to affirm unity among Summit countries on a number of political issues, including East-West relations and South Africa.

In their Economic Declaration at the conclusion of the Toronto Summit, leaders "strongly welcomed" the Canada-U.S. Free Trade Agreement. They expressed their conviction that the Canada-U.S. agreement, and other regional developments, were steps towards a more open multilateral trading system and would catalyze the liberalizing impact of the Uruguay Round.

Finally, the Toronto Summit marked a turning point in international consideration of environmental issues. One concrete result was the convening of the Toronto Conference on the Changing Atmosphere, which was held following the Summit.

Leaders believe that economic summits have strengthened the political and economic ties of solidarity among their countries, and have thereby helped to sustain the values of democracy that underlie their economic and political systems. At Toronto the participants agreed to institute a further cycle of summits by accepting the invitation of the President of the French Republic to meet in France from July 14 to 16, 1989.

Global political issues frequently feature in Summit discussions. The 1979 Tokyo Summit focused world attention on the plight of Indo-Chinese refugees. The Soviet invasion of Afghanistan and its effects on East-West relations were highlighted at Venice in 1980. Leaders at Versailles in 1982 agreed on a general approach to East-West economic relations, which carried over into the development of more specific policies at