

More fundamentally, Kananaskis is cast as being about "mainstreaming" governance, both domestic and international. The G7/8 "take" on governance starts with the empirically-based premises that:

- economic growth is key to reducing poverty;
- prudent monetary and fiscal policies and market-friendly reforms are associated with better economic growth;
- open markets for goods and services as well as foreign investment and access to international capital markets constitute essential features of growing economies; and
- investments in education and health care and the creation of adequate social safety nets are needed to provide the basis for equitable sharing of the benefits of growth (and thus to promote political stability and sustainability of reforms).

More recently, attention has been focused on the institutional frameworks that facilitate transactions in a private, contract-based exchange economy—the rule of law and enforcement of contracts, sound economic regulation (especially of financial institutions and markets), and transparent and accountable public management (i.e., absence of corruption) that instils confidence in local and potential foreign investors alike.

The substantive content of this prescription, which may be termed the Washington/Montreal Consensus, is married with procedural elements modelled on those in the NEPAD which emphasize ownership of the policy reforms by the country involved. "Coherence" in this framework means that the various international institutions providing financial or technical support to the developing countries co-ordinate their policies with respect to each client economy:

- the IMF in providing macroeconomic advice and assistance;
- the World Bank through its Country Assistance Strategies;
- UNCTAD/UNDP in supporting domestic adjustment; and
- the WTO in providing trade-related technical assistance to help developing countries exercise the rights and meet the obligations of WTO membership.

The intent is that the international institutions have on offer an internally consistent set of policies that prepare developing countries, and especially the least developed, to meet the