

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 Summit, the European Community, now the European Union, was given observer status.

The 1986 Tokyo Summit addressed the need to enhance macroeconomic co-operation by closely monitoring each country's economic activity, inflation rates, interest rates and currency developments. As a result, Canadian and Italian finance ministers were invited to join those of the United States, United Kingdom, France, Germany and Japan to form the Group of Seven Finance Ministers.

At the 1992 Munich Summit, leaders discussed the need to address chronic high unemployment by making labour markets more responsive to changing economic conditions. Consequently, at the following year's summit, in Tokyo, participants established a global growth strategy designed to create employment. The United States followed up in 1994 with the G-7 Jobs Conference in Detroit. Another G-7 Jobs Conference was held in Lille, France, in 1996, and Japan hosted a high-level meeting on employment in November 1997, in Kobe. Most recently, the United Kingdom hosted a ministerial meeting on growth, employability and inclusion in February 1998.

Jobs and growth, relations with Russia, reform in Ukraine and international trade were timely items on the agenda at the 1994 Naples Summit. Support for measures to ease the debt of the poorest countries was among its main results.

The 1995 Halifax Summit set the standard for more results-oriented and businesslike summits. Its ambitious agenda of reform of international institutions has led to significant changes at the World Bank, International Monetary Fund and other organizations. The Halifax Communiqué focused on such important issues as strengthening of the world economy, promoting sustainable development, and preventing and responding to economic crises.

At Lyon in 1996, G-7 leaders considered globalization and the benefits of expanding investment and trade. They also established a development partnership to create opportunities for developing countries to improve their standards of living.