

At Canada's initiative and with strong support from the United States, leaders at Tokyo expressed, for the first time, their common concern about subsidy practices and protectionist policies, 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 lower, economic growth; by continued low rates of inflation and generally reduced interest rates. They endorsed the strategy adopted by the Group of Seven Finance Ministers 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).

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 was 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 NATO and the OECD that year. Terrorism has been the subject of separate declarations at a number of Summits, with Canada playing a major role in the adoption of the Declaration on International Air Hijacking at Bonn in 1978 and the Statement on International Terrorism at Tokyo in 1986. Also in Tokyo in 1986, leaders addressed the particular implications of the nuclear accident at Chernobyl. At Venice in 1987, the political situation in South Africa was discussed. Leaders also took further steps to strengthen and extend the Bonn Declaration on International Air Hijacking.