

While the WTO and the G7/8 are both important for global governance, the contrasts between them could not be greater.

- Whereas the WTO's institutional power derives from its influence over world trade, the G7/8's economic clout comes from influence over global finance, exercised in good measure through its executing agencies, the IMF and the World Bank, both essentially shareholder-run institutions, as well as other instruments of international finance.
- Whereas the WTO is in some ways a rough equivalent to a global town-hall meeting, in which at least those with some economic clout and vested interest have a voice and an equal vote, the G7/8 is the board meeting of the local bank, both exclusive and with no pretence to the principle of one voice, one vote—the Chairman of the Board wields disproportionate influence.
- Whereas the WTO says comparatively little in a positive regulatory sense about the nature of domestic economic management (if already too much in the estimation of some) while providing a well-articulated system of global governance for its area of competence, trade in goods and services, the G7/8 is almost the direct opposite: it tends to support a particular prescription for achieving good economic performance at home⁵ while refraining from engaging in what might be seen as direct management of the global economy, leaving that in effect to the market.

If the WTO provides the legal-technical infrastructure for managing global commerce, as some would argue, the G7/8 might be said to provide the “cabinet” meetings of the system of global economic governance.

Against this background, the agenda for Kananaskis has two major issues planned in addition to the routine consideration of global economic growth prospects: fighting terrorism and a G7/8 Africa Action Plan which is to build and expand on the New Partnership for Africa's Development (NEPAD) unveiled at the 2001 G7/8 summit in Genoa.

⁵ As discussed below, the main elements of this come from the so-called “Washington Consensus” as updated by the G-20's “Montreal Consensus”.