

PREVIOUS SUMMITS

Rambouillet Summit, November 1975

Following the failure of the IMF in the summer of 1975 to reach agreement on how to approach the major international monetary issues of the day (exchange rates, quotas, role of gold), the French President proposed a Summit meeting to resolve these issues on the grounds that the economic problems facing the western industrialized world were in large part caused by an unstable international monetary system. This original proposal evolved into a broader concept of how to approach the coordination of economic policies among the major industrialized democracies. A meeting was accepted as timely by the six participants (USA, Japan, FRG, France, UK and Italy) given the pressing need to bring about recovery from the worldwide recession and its concomitants of high unemployment, declining world trade and, paradoxically, severe inflation.

At Rambouillet, economic recovery was therefore established as a primary goal. The participants expressed their determination to extricate their countries from recession and restore stable economic growth through compatible and complementary national policies. More specifically, the Summit generated the necessary political impetus which permitted resolution of the outstanding issues of international monetary reform and also led eventually to the negotiation of a consensus among the Rambouillet six and Canada aimed at limiting costly export credit competition.

The general reaction to the Rambouillet Summit was that it had been an important step in furthering international economic cooperation. Canada did not participate in the Rambouillet Summit.

Puerto Rico Summit, June 1976

This was the first Summit at which Canada participated. The main objective of the Puerto Rico Summit was seen as achieving a consensus on the goal of sustaining stable economic expansion in a manner which would reduce the continuing high levels of unemployment without adding to inflationary pressures. As at Rambouillet, the Puerto Rico Summit provided a timely opportunity for western Leaders to address the broader issues of political and economic cooperation. While no specific new decisions were taken for dealing with mutual economic problems, the communiqué set out a renewed commitment to approach common economic problems with a common purpose and to work towards mutually consistent economic strategies.