

I am pleased to be here with you today. This meeting is intended to provide an opportunity for some thoughtful policy discussions.

Strengthening policy capacity is one of my key departmental priorities and it is particularly vital in the area of international economic affairs.

So I would like to talk to you today about some of the key policy issues and challenges that we are currently addressing through the G7/G8

Sherpa process.

I note that many of you here are currently assigned in important emerging economies that have been affected by financial crises in recent years. I understand that Jon Fried, who is Minister Martin's G7 and G20 Deputy, will be speaking to you tomorrow, so I won't deal in any detail today with international financial architecture, surveillance and the challenge of crisis prevention.