

The Heads of State and Government of seven major industrialized nations and the President of the European Commission, have met in Halifax for our 21st annual Summit. We have gathered at a time of change and opportunity, and have reaffirmed our commitment to working together and with our partners throughout the world.

**Growth and Employment:** The central purpose of our economic policy is to improve the well being of our people, allowing them to lead full and productive lives.... We remain committed to the medium-term economic strategy that we earlier agreed upon. Consistent with it, we are determined to make the best possible use of the current economic expansion by taking steps to promote durable job creation.....

**Strengthening the Global Economy:** The prevention of crisis is the preferred course of action. This is best achieved through each country pursuing sound fiscal and monetary policies. But it also requires an improved early warning system, so that we can act more quickly to prevent or handle financial shocks....

**Promoting Sustainable Development:** A higher quality of life for all people is the goal of sustainable development.... The primary responsibility rests with each country but bilateral and multilateral international cooperation is essential to reinforce national efforts. We are committed to securing substantial flows of funds and to improving the quality of our assistance. Multilateral institutions [the UN and Bretton Woods institutions] play a crucial role by providing intellectual leadership and policy advice, and by marshalling resources for countries committed to sustainable development.... We will work with the organizations and all their members to ensure relevant multilateral institutions....

**Reducing Poverty:** An overriding priority is to improve the plight of the world's poor.... We will work with others to encourage relevant multilateral institutions to: focus concessional resources on the poorest countries.... [and] direct a substantially increased proportion of their resources to basic social programmes and other measures which attack the roots of poverty....

**Safeguarding the Environment:** We place top priority on both domestic and international action to safeguard the environment.... Efforts must focus on pollution prevention, the "polluter pays" principle, internalization of environmental costs, and the integration of environmental considerations into policy and decision making in all sectors....

**Preventing and Responding to Crises:** To help prevent and mitigate emerging crises, including those with human rights and refugee dimensions, we will ask: The UN Secretary General to explore means to improve the analysis and utilization of disaster and conflict-related early warning information.... the Bretton Woods institutions and the U.N. to establish a new coordination procedure to facilitate a smooth transition from the emergency to the rehabilitation phase of crisis.... the bodies involved in the provision of humanitarian assistance to cooperate more closely with the Department of Humanitarian Affairs in its assigned coordination role....

**Reinforcing Coherence, Effectiveness and Efficiency of Institutions:** To fulfil their mission effectively into the future, multilateral institutions must continue to undertake reforms and to improve coordination and reduce overlap....

**Creating Opportunities Through Open Markets:** We recognize that new investment and increased trade are vital to achieving our growth and employment objectives. In a global market, opportunities for domestic and foreign producers and suppliers of goods and services depend as much on domestic policies as on external barriers. In order to improve market access, we intend to work for the reduction of remaining internal and external barriers....

**Economies in Transition:** We will continue our support for economic reform in the economies in transition, and their integration into the global trade and financial systems. We recognize their need for improved market access....

**Nuclear Safety:** Each country is responsible for the safety of its nuclear facilities..... We reaffirm the commitments of support made last year at Naples under the G-7 Action Plan for Ukraine's Energy Sector.... We invite other donors to join with the G-7 countries in contributing funds for this purpose....

**Next Summit:** We have accepted the invitation of the President of France to meet in Lyon from June 27th to 29th, 1996.

Excerpts from the Halifax Summit Communique, Halifax Nova Scotia, June 17, 1995

**FINANCE**

**Government Introduces Legislation to Enhance the Safety and Soundness of the Financial System**

June 20, 1995, 95-051

Secretary of State (International Financial Institutions) Doug Peters, on behalf of Finance Minister Paul Martin, introduced legislation to implement the measures proposed in the February 1995 White Paper, *Enhancing the Safety and Soundness of the Canadian Financial System*. The legislation will enhance the regulatory and supervisory system for federal financial institutions in a number of key areas: an early intervention policy, which will allow the Office of the Superintendent of Financial Institutions (OSFI) to take control of a troubled institution earlier than at present; enhanced disclosure of financial information by financial institutions and by the OSFI; and an expanded role for the Superintendent in the governance of troubled institutions to help develop a stronger prudential framework for federal institutions.... "These measures will help to ensure that confidence in Canada's financial system remains high," Mr. Peters said.

**Tax Convention Signed by Canada and the Republic of Estonia**

June 15, 1995, 95-049

Finance Minister Paul Martin announced that a convention between Canada and the Republic of Estonia for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and on capital was signed on June 2, 1995, at Tallin.

**UPCOMING EVENTS**

- June 26: 50th Anniversary of the Signing of the UN Charter
- September 4-15: UN World Conference on Women (Beijing, China)
- December 2-4: 6th Summit of La Francophonie (Cotonou, Benin)

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