

The 1986 Tokyo Summit helped promote the need to enhance macro-economic co-operation by closely monitoring each country's economic activity, inflation rates, interest rates and currency developments. As a result, Canadian and Italian finance ministers were invited to join those of the United States, France, the United Kingdom, Germany and Japan to form the Group of Seven Finance Ministers. Since then finance ministers, central bank governors and senior officials of G-7 nations have met regularly to discuss the economic performance and policies of their respective countries and to strengthen international economic and monetary co-operation.

The 1992 Munich Summit saw the need to address high unemployment by making labour markets more adaptable to changing economic conditions. The next year in Tokyo, summit participants established a global growth strategy designed to create employment. Then in 1994, the United States hosted the G-7 jobs conference in Detroit to provide an exchange of views and experiences on job creation and combatting unemployment. Another G-7 jobs conference was held in Lille, France, in 1996, and Japan will host a high-level meeting on employment this fall in Kobe. This will be followed in January 1998 by a mini-summit on employment hosted by the United Kingdom.

In 1994, the emphasis at the Naples Summit was on such key economic issues as jobs and growth, relations with Russia, reform in Ukraine and international trade. Among the summit results was support for measures to ease the debt of the poorest countries.

A major theme at the 1995 Halifax Summit was reform of the world's international institutions, emphasizing the need to improve their efficiency and the flexibility to respond to the changing world economy. The Halifax Communiqué focused on a number of key issues that are now being addressed at the UN, the IMF, the World Bank, and other multilateral development banks. These issues include strengthening the global economy, promoting sustainable development, reducing poverty, safeguarding the environment, preventing and responding to economic crises, and reinforcing the coherence and effectiveness of multilateral institutions. The format of the Halifax Summit set the stage for more results-oriented and businesslike summits.

In Lyon in 1996, the leaders focused on the theme of globalization. They recognized that growing international economic interdependence offers new opportunities for the global community while adding to the collective responsibilities of the leading advanced nations to co-operate more effectively among themselves and with all countries. The benefits of globalization include expanding investment and trade; opening up the world's most populous regions to international trade, thereby creating opportunities for developing countries to improve their standards of living; and generating more skilled jobs.