

A few moments ago, I talked about the emancipation of the individual. The IMF and the World Bank must clearly focus more on the individual and on how their decisions affect the people involved. The activities of the Bretton Woods institutions affect not only the stability of the macro-economic system but also the lives of millions of individuals. The IMF and the World Bank must work with other regional institutions and with non-governmental organizations to help individuals take control of their own destinies.

The regional development banks also play an important role in this regard. The most effective regional development banks simply must co-ordinate their activities better with those of the World Bank and the IMF.

While recognizing the growing power of the individual, we must acknowledge the dangers of exclusion. The Bretton Woods institutions must help solve the problem of countries that are structurally excluded from the international system.

We will soon create a new multilateral institution, the World Trade Organization [WTO]. It also has an important role to play in fighting exclusion and ensuring that the developing countries have full access to the global market.

Responsibilities must clearly be better distributed between all of these stakeholders: UN agencies, the IMF, the World Bank, the regional development banks, NGOs and (of course) countries themselves.

The chance to host the G-7 Summit, with all that this entails, comes only once every seven years. I think that Canada, for its part, has done its best to make this a successful summit – one where substance takes precedence over procedure, one where leaders must make many difficult decisions.

The follow-up accorded to our Halifax discussions is no less important than the work done so far in preparation for the summit. As host country, Canada has the chairmanship of the summit until year's end. We are determined to use this mandate to help bring about a follow-up to our discussions. This is doubtless a weak point in the history of the G-7 that absolutely must be corrected. I can tell you that Prime Minister Chrétien is aware of this question.

The second Annual Forum on Canada's International Relations lends itself well to this kind of follow-up exercise. The Forum will take place in September and will focus on Canada and the international institutions. I expect to obtain from the participants their views on the Halifax Summit and their ideas concerning the direction we should take in preparation for the next G-7 meeting.

I began my remarks by talking about change. Change applies not only to the issues examined by the G-7 but also to the conduct of summits