

The Lille conference stressed the importance of healthy public finances and the pursuit of open international trading policies.

The conference noted that growth and employment have benefited from the introduction and diffusion of new technologies. Governments can play an important role in encouraging private-sector innovation and dissemination of new technologies. By fostering entrepreneurship, governments can play a crucial role in helping to create more quality jobs, particularly in small- and medium-sized firms. It is also important to modernize the regulatory framework in the markets for goods and services.

The co-chairs' conclusions highlighted the need to invest in people as well as in capital. The importance of a sound basic education and vocational training was underlined because they help people adapt to economic and technological change, prevent job loss, and ensure a rapid return to employment. Proposals for increased employment and greater prosperity included policies targeting long-term unemployment and lowering indirect labour costs where appropriate.

The Lille conclusions are consistent with Canadian policies. The federal government is on target in its efforts to reduce the deficit; it is reallocating money towards three priority areas pinpointed at Lille — youth, technology and trade; and it has policies to encourage innovation, the diffusion of technology, and the further development of an information and knowledge-based economy. As well, social programs are being reformed to improve incentives to work and investment in people while fulfilling their primary function of protecting individuals and families from the hardship caused by unemployment and inadequate earnings. In addition, Canada is moving to ensure that the Canadian health and social security systems are sustainable in the face of an ageing population and today's economic trends.