

# Canada and Economic Summits

## *Overview*

Denver is the first Summit of the Eight. Russian involvement in the summit process has been growing over recent years. In March 1997, U.S. President Bill Clinton invited Russian President Boris Yeltsin to join leaders from G-7 countries in the first Summit of the Eight, with a few issues to be discussed only by the G-7.

The annual summit provides leaders with an opportunity to exchange ideas and experiences so that they may manage and better understand pressing economic, political and global issues. Leaders can provide political impetus for action in their own countries, in the relevant international institutions and through co-operation among themselves.

While economic and trade issues remain central to these yearly meetings, the scope of summits has broadened over the years. Issues such as terrorism, crime, human rights and the environment have been discussed, reflecting a changing international agenda.

Discussions held during summits build on consultations by G-7 finance ministers, foreign ministers and a range of work groups. They also augment work being done in other international forums, including the World Trade Organization, the International Monetary Fund, the United Nations, the World Bank, the Organisation for Economic Co-operation and Development, the European Bank for Reconstruction and Development and the Asia-Pacific Economic Cooperation forum.

## *Summit history*

The first summit took place in Rambouillet, France, in 1975. Originally conceived to showcase economic issues, it brought together the leaders of France, the United States, the United Kingdom, the Federal Republic of Germany, Italy and Japan. The success of this gathering prompted the United States to host another summit in 1976, at which time Canadian Prime Minister Pierre Elliott Trudeau joined the discussions. The European Community, now the European Union, was granted observer status at the 1977 London Summit and is represented by the President of the Commission of the European Union.

The first summits focused on encouraging economic recovery. Participants agreed on measures that would help support stable economic expansion and reduce high levels of unemployment, without increasing inflationary pressures.