From Halifax to Lyon

The 1995 Halifax Summit will be remembered as a businesslike event, guided by a results-oriented approach that contributed to the credibility of the summit process. G-7 leaders committed themselves to work together to improve people's well-being through jobs and growth; to ensure that international institutions are equipped to meet the challenges of globalization; to reduce trade and investment barriers; to support economic reform in economies in transition; and to improve nuclear safety.

After Halifax, Canada undertook an unprecedented follow-up to its initiatives. Through extensive consultations, virtually every country and key international organization was briefed on the summit's outcomes and asked to support Halifax initiatives.

Halifax laid out a comprehensive agenda to reform international financial institutions. The objectives established included enhanced coherence, effectiveness and efficiency among international financial institutions, preventing and responding to financial crises, supporting sustainable development and poverty reduction, focusing concessional resources on the poorest, and integrating environmental considerations into programming and projects. Canada and its G-7 partners have been actively implementing the Halifax agenda on institutional reform. In Lyon, leaders will review the considerable progress achieved over the past year and report on reforms at the UN and international financial institutions.

In Halifax, leaders called for the reform and renewal of UN institutions and for increased coherence between multilateral institutions involved in trade and development. Initiatives launched in Halifax are being pursued through consultations in UN capitals and in high-level UN working groups. Although some countries were sceptical about the ambitious Halifax agenda on UN reform, a recent stock-taking report found that considerable progress has been achieved in only one year. Steps taken include improved co-operation among UN bodies in the field and among representatives of the UN and international financial institutions; thematic task forces established to co-ordinate work on given issues and to reduce duplication; and new mission statements and mandates being developed. UN reform and renewal will remain an important topic at Lyon.

One of the key agenda issues in Halifax was growth and job creation. Over the last year, economic recovery has become well-established throughout the G-7, and unemployment is dropping from the high levels reached in the last recession. A successful G-7 effort to cut deficits is helping to bring down global interest rates, boost investment, and raise the potential for job creation,