

Oceans

With 1998 as the International Year of the Oceans, G-8 countries have pledged to increase public awareness of the need to protect the oceans and their marine life. Canada was the first country to sign the Oceans Charter, developed by the International Oceanographic Commission, and has been pressing other countries to do the same. The non-binding charter explains the importance of the marine environment and the threats which it faces. Canada strongly supports the UN Agreement on Straddling Fish Stocks and Highly Migratory Fish Stocks, not yet in force, as a means of effecting high-seas fisheries management and conservation measures. Canada has also been working to implement a global program of action to protect the marine environment from land-based activities. It has prepared its own national program and is assisting others to draw up plans. Canada intends to work with other G-8 partners to ensure that when the UN's sustainable development program focuses on the oceans in 1999, the discussions will lead to greater co-ordination of oceans management.

Greening of export credits

Rapid growth in emerging markets has led to concerns about environmental sustainability. In developing countries, natural resource and infrastructure projects with potentially significant environmental impacts — in sectors such as power generation, mining, petrochemical and pulp and paper — are often facilitated by public sector export credits from G-8 and OECD countries. Prompted by Canada, the Denver G-8 Summit focused attention on this issue and on the need to address it within the OECD. Since then, it has been the subject of meetings of the OECD Export Credits Group which is considering a framework to manage environmental concerns in granting export credits.

Canada's Export Development Corporation (EDC), an export-credit agency with advanced practices in this area, has played a lead role in these discussions. In March 1998, the EDC made a presentation to the OECD group on its environmental procedures and tabled a set of suggested principles. These form the basis of principles that were adopted in April by the OECD's Export Credit Group. At the G-8 London ministerial meeting, Canada will continue to press for further progress on this matter within the OECD.

Energy

In Moscow in the spring of 1998, G-8 energy ministers discussed several key issues including energy security and supply, market reform, nuclear safety, and the strong link between production and use of energy and the quality of the global environment. Ministers stressed the importance of liberalization, competition, and market-based legal and regulatory frameworks in attracting new investment. This investment is required to meet future energy needs and to