

JUN 20 1995

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# Canada and G-7 Summits

Canada is proud to be the host of the 21st Economic Summit. From June 15 to 17, 1995, Prime Minister Jean Chrétien will welcome to Halifax leaders of the six other major industrialized nations — France, Germany, Italy, Japan, the United Kingdom and the United States — as well as the President of the European Commission. Russian President Boris Yeltsin will also attend part of the proceedings. The Halifax Summit will be the third summit held in Canada. Canada hosted the 1981 Ottawa Summit in nearby Montebello, Quebec, and the 1988 Toronto Summit.

The annual G-7 summit is the most visible element of an extensive, ongoing process of consultation and co-operation among the world's seven leading industrialized democracies. Discussions held during the summits coincide with work being done in other international fora, including the World Trade Organization (WTO), the International Monetary Fund (IMF), the World Bank, the Organization for Economic Co-operation and Development (OECD), the Asia-Pacific Economic Co-operation (APEC) and the Group of Seven (G-7) Finance Ministers.

The continuing objective of G-7 summits is to give leaders an opportunity to exchange ideas and experiences that will allow them to better understand and manage the most pressing economic and political issues of the day. While summits themselves do not always produce solutions to specific problems, leaders can set forces in motion in the relevant international institutions best suited to deal with these problems.

## ▶ Summit History

The first summit, an initiative of French President Valéry Giscard d'Estaing, took place in Rambouillet, France, in 1975. Originally conceived as a one-time event, leaders of France, the United States, the United Kingdom, the Federal Republic of Germany, Japan and Italy met to discuss economic issues in an informal and relatively unstructured environment. The success of this gathering, however, inspired U.S. President Gerald Ford to repeat the experience in Puerto Rico the following year. Canadian Prime Minister Pierre Trudeau joined the summit table at this time. The European Community, now the European Union, was granted observer status at the 1977 London Summit and is represented at summits by the President of the European Commission.

The first summits focussed on economic recovery. Participants agreed on measures that would help support stable economic expansion and reduce high levels of unemployment,



43-272-164 / 43-272-786 (62619024)