

Naples Economic Summit

This year's economic summit, the 20th annual meeting of leaders of the seven leading industrialized democracies and the President of the Commission of the European Communities, will take place in Naples, Italy, from July 8 to 10. Russian President Boris Yeltsin will join the summit leaders for discussions on political issues of common concern on the last day of the summit.

Key economic issues which will feature prominently in the G-7 leaders' discussions include growth and job creation, relations with Russia, economic reform in Ukraine and international trade. The agenda includes such matters as nuclear proliferation and safety, bilateral and multilateral relations with Ukraine, assistance to developing countries, environment issues and money laundering.

Economic policies agreed to at the 1993 summit and implemented throughout the G-7 have helped spur economic growth and job creation. Economic recovery has become well established in North America and in the United Kingdom and is taking hold, albeit slowly, in continental Europe. The recession in Japan appears to have bottomed out but the Japanese economy remains sluggish.

G-7 unemployment, however, remains unacceptably high. While the recent rise in unemployment is cyclical, there is growing recognition that a large portion of unemployment throughout the G-7 is structural and will remain even in the midst of robust economic growth. The results of the G-7 Jobs Conference and the OECD ministerial meeting will be reviewed in Naples in terms of what concrete collective actions are to be taken by G-7 partners. Canada is committed to pushing for measures that will help our domestic growth and job creation agenda.

Summit discussions are expected to focus on the successful conclusion of the Uruguay Round of multilateral trade negotiations and the implementation of its results. Further trade liberalization remains a priority. Leaders will discuss the need to promptly establish the World Trade Organization so that the multilateral trading system remains on firm institutional ground at a time when global economic integration and the new realities of economic and political relations present serious challenges to domestic economies. The importance of pursuing work on new trade issues such as labour standards and competition policies will also be discussed.