

Giscard d'Estaing and Helmut Schmidt who subsequently became President and Chancellor of France and Germany respectively. It was the initiative of Giscard to replay the experience of these informal finance ministers' meetings at his new Presidential level; thus was conceived the first summit of the world's leading industrialized nations, at the Château de Rambouillet, on November 17, 1975. Giscard of course invited Italy and this in turn led to Canada being extended an invitation the following year.

The salient point here is that the make up of the group was dictated by the key issue: the G-5 brought together the main parties that had been central in the breakdown of Bretton Woods. As will be recalled, it was the decision of France and Great Britain to request, in accordance with the terms of Bretton Woods, an exchange of gold for excess dollar holding which prompted the Nixon Measures of August 1971 that abrogated that agreement. Germany and Japan meanwhile represented the two countries with the most important roles to play in the international balance of payments position of the US in terms of their weight in both the trading and currency systems.

It is instructive in light of that experience to consider how the more recent July 2004 agreement in the Doha Round negotiations came about. The emerging WTO dynamic included first the formation of two blocking coalitions: of key emerging markets (the new G-20), and of the poor countries (the G-90). These coalitions had earlier balked at the offer from the industrialized countries that was on the table at the WTO Ministerial meeting in Cancun in September 2003. The collapse of the Cancun Ministerial then prompted a flurry of activity including the emergence of a new "non-group" of five countries, the so-called "Five Interested Parties" which "worked the room" in Geneva and succeeded both in terms of achieving agreement on some issues and constructively papering over divisions in others areas to allow the Doha Round to proceed. The five included the US, the EU, seen as "representing" the industrialized countries, Australia "representing" the Cairns Group of agricultural exporters and India and Brazil which were the leading activists in the G-20. The invited group thus straddled the key divide that had