

The summit is first and foremost a private meeting of elected leaders whose task is to balance national interests with international requirements for a collective response to the economic and political issues of the day. Summit leaders agree that some issues — particularly global issues — require joint action to supplement national efforts.

Most recommendations for summit reform are aimed at simplifying the summit format and enhancing the opportunities for private discussions among leaders. Canada has consistently pushed for efforts to make summits more businesslike and less ceremonial, with more time for informal discussion among leaders. The 1995 Halifax Summit was results-oriented, and its businesslike approach contributed to the credibility of the summit process.

Canada's Place at the Summit Table

A seat at the summit table was an important achievement for Canada. It meant recognition of Canada's global foreign policy, its position as a major trading nation, its important role in international financial institutions, and its status as a resource-rich country.

Canada joined the summit table in 1976 during a time of instability and change. Oil price shocks, shaky financial markets and economic uncertainty all underlined the need for expanded dialogue and greater policy coherence among leading industrial democracies.

The globalization of finance, trade and information have made co-operation among G-7 countries even more important. Canada's prosperity and security are directly related to its ability to influence the direction of international affairs. Canada's participation in G-7 summits will therefore continue to be critical.

Possibly the most valuable outcome of G-7 summits is the role they play in setting a common framework for economic policy. These meetings demonstrate to the world that the leaders of the seven leading industrial economies can discuss, and agree on, collective approaches to economic growth and job creation. In doing so, they send a vital message of confidence to businesses, governments and consumers around the world.

Summits also advance political issues important to Canada. For example, G-7 support for reforms in countries in transition has promoted global security and has assured greater burden-sharing among contributors. In turn, successful institutional renewal and economic transformation in these countries are creating new opportunities for Canadian exporters and investors.

Canada has also been able to use summits to raise issues of domestic concern. At the 1986 Tokyo Summit, for example, a Canadian initiative led leaders to express for the first time their concern over subsidy practices and protectionist