All about the G7 Summit 2022

Why in news?

Prime Minister Narendra Modi went to Germany to attend the G7 Summit at Schloss Elmau, a century-old retreat in the Bavarian Alps.

What is G7?

- **Members**- The G7 is an informal forum of leading industrialised nations, which include Canada, France, Germany, Italy, Japan, the United Kingdom and the United States.
- Representatives of the European Union are always present at the annual meeting of the heads of state and government of the G7.
- The first "World Economic Summit", which later became the G7, was launched in 1975.
- **G6**- Initially, it was a Group of Six - Germany, France, Great Britain, Italy, Japan and the US.
- The participants exchanged ideas on the economic problems of the 1970s — the first oil crisis and the collapse of the system of fixed exchange rates (Bretton Woods).
- **G7**- In 1976, Canada was added to the group and the first G7 met in Puerto Rico
- Since the Ottawa Summit of 1981, the European Community (now European Union) has been part of all working sessions.
- In the 1980s, the interest of the G7 expanded to include foreign and security policy issues.
- **G8**- In 1998, the Group of Eight was constituted as Russia became a member but it was thrown out of the group after its violation of Ukraine's sovereignty and territorial integrity in 2014.
- **Significance**- As of 2022, G7 countries make up 10% of the world's population, 31% of global GDP, and 21% of global carbon dioxide emissions.

What about the recent G7 Summit?

- **Germany** held the G7 presidency for the seventh time this year with the overarching theme of **'Progress towards an equitable world'**.
- This goal is to guide the work of the G7 based on five areas of action
    - Sustainable planet
    - Economic stability and transformation
    - Healthy lives
    - Investment in a better future
    - Stronger together
- German Chancellor has invited India, Argentina, Indonesia, Senegal, and South Africa to the 2022 Summit as partner countries.
- A number of international organisations, including the UN, WHO, WTO, IMF and the World Bank participated in the Summit.
- During the three-day meeting, the G7 leaders discussed a wide range of topics including
    - Ukraine and cooperating on foreign policy

    - Addressing energy and food security
    - Investing in climate and health
    - Promoting partnerships for infrastructure and investment
    - Shaping the global economy
    - Advancing gender equality
    - Shaping international cooperation

What are the major outcomes of the summit?

- **Communique**- The G7 leaders adopted a communique to jointly defend universal human rights and democratic values, the rules-based multilateral order and the resilience of democratic societies.
- **Ukraine**- The G7 leaders re-emphasised their condemnation of Russia's illegal and unjustifiable war of aggression against Ukraine.
- G7 countries have pledged and provided EUR 28 billion in budget aid and are strongly committed to support Ukrainian reconstruction through an international reconstruction plan.
- **Energy and food security**- The G7 leaders committed to to phase out our dependency on Russian energy.
- They ensured to secure the energy supply and reduce price surges by exploring additional measures such as price caps.
- The G7 countries will also increase global food and nutrition security through the **Global Alliance on Food Security**.
- **Economic issues-** The G7 leaders remain committed to coordinate on economic security, strengthen the resilience of supply chains while tackling rising costs of living for citizens.
- **Climate and the environment-** The G7 leaders endorsed the goals of an international Climate Club to accelerate the implementation of the Paris Agreement.
- The G7 leaders committed to
    - A highly decarbonised road sector by 2030
    - A fully or predominantly decarbonised power sector by 2035
    - Prioritising the acceleration of the phase-out of domestic unabated coal power
- **Investments-** The G7 countries have launched the **Partnership for Global Infrastructure and Investment (PGII)**, a joint initiative to fund infrastructure projects in developing countries.
- Through the partnership, they aim to mobilise USD 600 billion over the next five years to narrow the global investment gap.
- Building on their existing partnership with South Africa, G7 will work towards new **Just Energy Transition Partnerships** with Indonesia, India, Senegal and Vietnam.
- **Health-** The G7 leaders reaffirmed their commitment to equitable global access to safe, effective and affordable vaccines, therapeutics, diagnostics and other essential medical goods.
- Leaders also endorsed the G7 pact for pandemic readiness.
- **Democratic values**- The G7 leaders will also cooperate with civil society and partners to
    - Strengthen the resilience of our societies
    - Promote human rights online and offline
    - Address disinformation
    - Achieve gender equality

References

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