

Outcomes of G7 Summit

Why in news?

The recent G-7 summit in Hiroshima, Japan, aimed to send a message of global solidarity for peace discussing various key issues which was attended by Indian PM.

What is the G7 Summit?

- The Group of Seven (G7) is an **informal group** of leading industrialized nations.
- G7 consists of Canada, France, Germany, Italy, Japan, the United Kingdom and the United States.
- This year is Japan's turn to host, but the **presidency** of G-7 summits revolves among the seven members.
- As is customary in recent years, leaders from some non-G-7 countries and international organizations will also participate in some sessions as India did in this year.
- The **first summit** was in 1975, hosted by France what was then a Group of Six meeting to discuss tackling a recession that followed an Arab oil crisis of 1973.
 - Canada became the 7th member.
- **Russia** joined to form the G8 in 1998 but was expelled after Moscow's 2014 annexation of Crimea.
- The leaders discuss a wide range of issues, including economic policy, security, climate change, energy and gender.

G20	
Founded in	1999
India's membership	India is a member
Chair	India (2023)

What are the outcomes of the G7 summit?

- **Hiroshima Vision Statement on Nuclear Disarmament** - Commitment to achieving

a world **without nuclear weapons** with undiminished security for all through taking a realistic, pragmatic, and responsible approach.

- They are also expected to discuss ways to strengthen international cooperation to prevent the spread of nuclear weapons.
- **Support for Ukraine** - G7 leaders reaffirmed their commitment to supporting Ukraine by providing additional military and financial assistance in its war against Russia.
- Announced new sanctions against Russia, including a ban on the import of Russian gold.
- **De-risking not decoupling from china** - Countering China's economic coercion. Pledged to work together to promote fair and open trade.
- **Addressing the global food crisis** - New initiative to provide \$5 billion in food assistance to countries that are most affected by the crisis.
- To increase food production and to reduce food waste.
- **Investing in clean energy and infrastructure** - Invest USD 600 billion in clean energy and infrastructure over the next five years.
- To make clean energy more affordable and accessible.
- Compensating for the developed world's contribution to global warming and greenhouse gas emissions.
- **Protecting human rights and democracy** - Reaffirmed their commitment to protecting human rights and democracy around the world.
- To provide humanitarian assistance to the Afghan people.
- Condemned the human rights abuses in China, Russia, and other countries.
- **The global health crisis** - Discussed about the global health crisis and to discussed ways to strengthen the global health system.

What is De-risking vs decoupling strategy against China?

- De-risking is the phenomenon of financial institutions terminating or restricting business relationships with clients or categories of clients to avoid, rather than manage, risk.
- De-risking is to move business away from areas that are considered risky in terms of the returns they could generate.
- Back in 2016, the World Bank had said that global financial institutions were increasingly terminating or restricting business relationships with smaller local banks in some regions in order to de-risk, as it is often perceived that such banks would not be able to pay back loans.
- In the context of China, de-risking can be interpreted as a reduction of the reliance on China in the economic sphere.

What is the 10-point action plan PM Modi gave at G7?

- While addressing an outreach session in the presence of G7 leaders, PM Modi gave a 10-point action plan to address food, health, and development-related problems currently facing the world.
- **Inclusive food systems that protect the most vulnerable** - The need for developing an inclusive food system that targets the most vulnerable population across the globe, especially marginal farmers.

- **Depoliticise global fertiliser supply chains** - Without naming any country, PM Modi called for checking the expansionist mentality surrounding fertiliser resources.
- He further said that there is a need to remove political obstacles in strengthening the global fertilizer supply chains.
- **Develop an alternative model to fertilizers** - Highlighting the importance of natural farming, PM Modi gave a call to reduce reliance on fertilizers.
- **Stop food wastage to strengthen food security** - The need to prevent the wastage of food should be our collective responsibility to check wastage for a sustainable global food security.
- **Development models inspired by the needs of Global South** - PM Modi also pitched for democratizing technology to bridge the gap between development and democracy.
- He pitched for a development model that facilitates developing countries rather than creating hindrances for them.
- **Promote holistic healthcare** - PM Modi in his 10-points included the need to adopt a holistic approach towards healthcare that includes the traditional systems of medicine.
- **Adopting Millet** - PM Modi discussed how millets simultaneously address the challenges of nutrition, climate change, water conservation and food security.
- He made a case for promoting more awareness around the benefits of adopting millets.
- **Resilient healthcare systems** - PM Modi also raised the importance of developing a resilient healthcare system globally in his 10-point action plan.
- **Promote digital healthcare** - PM Modi also emphasised on the need to promote and facilitate digital healthcare to ensure universal health coverage globally.
- **Ensure mobility of healthcare professionals** - Along with holistic healthcare development and the need for digital healthcare, PM Modi also pitched for better mobility for healthcare professionals to improve access to healthcare globally.

What is the way forward?

- If the G7 grouping wishes to broaden its prism and it must recognize that it is grossly unrepresentative of the world today.
- The G7 summit must propose concrete measures to help defray these responsibilities.
- The G7 grouping should work towards a more inclusive outlook and help in building a more comprehensive global consensus on some of the bigger challenges the world faces today.

References

1. [The Hindu | G7 Hiroshima Summit](#)
2. [The Indian Express | De-risking, not decoupling](#)
3. [Business Standard | The 10-point action plan PM Modi gave at G7](#)