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## 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 7<sup>th</sup> 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](#)



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