



G7

Description

Theme:

- The 49th summit of G7 will be held in Japan in May 2023.

What is G7:

- The G7 is an informal forum of leading industrialized nations which consists of the UK, the US, Canada, France, Germany, Italy and Japan.
- The group meets annually to discuss issues of common interest such as global economic governance, international security and energy policy.

History of G7:

- The G7, originally 'Group of Five', was formed in 1973 as an informal forum bringing together the leaders of the world's leading industrial nations – the U.S., U.K., [West Germany](#), Japan, and France.
- In 1975, Italy joined the group forming 'Group of Six'.
- Canada became part of the group in 1976 forming the Group of Seven (G7).
- There are no formal criteria for membership.
- In 1997, Russia joined the grouping, making it G8. This was a signal of cooperation between East and West after the [Soviet Union's collapse](#) in 1991. Later Russia was excluded from the grouping in 2014 following the annexation of Crimea. The group went back to being G7 again.



48th summit of G7:

- Recently the 48th G7 summit was held in June 2022 in Schloss Elmau, Krün, Bavarian Alps, Germany.
- Germany holds the presidency of the G7 in 2022. The German presidency has invited Argentina, India, Indonesia, Senegal and South Africa to the G7 Summit.

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- Under the partnership for Global Infrastructure and Investment (PGII), G7 declared the collective mobilization of 600 billion dollars by 2027 to carry out infrastructure projects in developing and middle-income countries.
 - The Russia-Ukraine crisis has driven energy prices to a record high. Indian Prime Minister Narendra Modi mentioned the need for equal energy distribution amongst the population of rich and poor nations.
 - Indian Prime Minister highlighted the worldwide Initiative for LiFE (Lifestyle for Environment) campaign. The target of this campaign is to promote an eco-friendly lifestyle.
 - G-7 leaders announced a revival of the Build Back Better World initiative (B3 world initiative), a program aimed at countering China's infrastructure investments through its Belt and Road Initiative (BRI).

Importance of G7 for India:

- The members represent about 10% of the world's population and 40% of the global GDP.
- The G7 countries are important players in global trade. The US and Germany in particular are major export nations.
- After the UN Security Council (UNSC), this is the most influential grouping.
- The G7 summit is very important for India to balance its relationship with the Western countries.
- The G7 consists of the USA and Japan, who are also the member countries of the Quadrilateral Security Dialogue (QUAD), which makes it an important forum where India can discuss the issue of aggressive China and how to counter its increasing influence.

Challenges:

- Unlike other bodies such as NATO, the G7 has no legal existence, permanent secretariat or official members, which is why it also has no binding impact on policy and cannot force its member countries to follow them.
- Several countries perceive the G7 as an exclusive, closed group of powerful countries that blatantly exercises their power over other nations.
- The forum is small and relatively homogenous in its membership.
- The G7 has been criticized for being outdated and ineffective in recent decades due to its exclusion of two of the world's largest economies, India and China.

Conclusion:

The G7 summit is very important for India as major global issues like climate change, economic recovery, terrorism etc. can be resolved with India and G7 countries cooperating with each other. India also gains diplomatic leverage to put its self-interest in front of the Western world, as we have seen at the 48th G7 summit, where India refused to stop purchasing Russian oil. Instead, we reiterated our stand that there must be an immediate end to the hostilities and a resolution should be reached by adopting the path of dialogue and diplomacy.

Despite all the shortcomings and the difference between the self-interests of G7 countries and India, the G7 has made it very important for us to maintain a sync with the developed world.

Also, it is possible that India could become a member of the G7 in the near future, which will give us a huge boost in terms of India's influence on decision-making when it comes to addressing major global concerns.

Your Turn...

What are your thoughts on G7? Express your point of view through the comment section below. And subscribe to our blog to read answers to the trending GD topics.

References:

- [Significance Of India Being A Guest At G7, The Exclusive Club Of Rich Nations](#)
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