

Dear All

The G 7 met this week in UK. It's an important meeting since it's the first big face to face meeting amongst the leaders after the pandemic. I read up on G 7, followed what they were set out to discuss and what this body means. Here are my learnings:

1. The G7 started in 1964 as a 'library group', an informal body to share views about what's happening and what needs to be done. These 7 countries account for 60 % of the global wealth and a little over 40 % of its GDP.
2. The G 7 are Canada, France, Germany, Italy, Japan, US and UK. Russia was part of this group in 2014 and was taken out after Russia's annexation of Crimea. This group has moved from being G 6 to G 7 and G 8. This group is not the top ranking by HDP but more by country wealth, i.e. the average economic progress per citizen. If it were only GDP, then both China and India deserve to be there. It is an inter - governmental political forum.
3. The EU participates in all meetings as a guest , represented by the resident of the European Council and the President of the European commission. The group is organized around pluralism. India, South Korea and Australia were invited this year.
4. This time around the group discussed giving a billion covid doses to poor countries. The group also discussed China and its role. The conversation got so heated on china , that all internet connections were cut off at one point. Angela Merkel summed up the discussion on China well by saying, " we should all united for something as opposed to stand against something"
5. Ahead of this years G7 summit, the G7 finance ministers agreed to make multinationals pay more tax. The plan is to address corruption such as ' shell companies", money laundering etc.
6. The issues on the table this year were trade, climate change and building a stronger global health system to fight the next pandemic.
7. The G7 cannot pass any laws, however some of its decisions have global impact. For example its 2002 global fund to fight malaria and AIDS was significant.
8. The G7 agreed to a green belt and road initiative to counter china. They will build a climate fund to help developing countries tackle climate change. The group wants to build a new source of infrastructure finance for wind farms and railways , providing an alternative to the China BRI.
9. The G 7 leaders will pledge to phase out petrol and diesel cars and to shut down all coal plants that do not use emission capturing technology. They will also pledge to protect 30 % of the planet's land and oceans by 2030. All this is expected in the detailed note.
10. Other important points - the group pledged to get 40 million more girls into school

Feedback welcome

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