



47th G7 Summit

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Why in News

Recently, the Indian Prime Minister addressed the **47th G7 Summit 2021** through video conferencing.

- Earlier, the Finance Ministers from the G7 nations reached a landmark accord setting a **Global Minimum Corporate Tax Rate (GMCTR)**.
- Apart from **India, Australia and South Korea** were also invited to participate in the proceedings of the summit as “**guest countries**”.
- This year’s summit was **hosted by the UK**. The **last G-7 summit was in France in 2019**, with last year’s event in the US canceled due to the **pandemic**.

Group of Seven (G7)

- It is an **intergovernmental organisation** that was formed in **1975**.
- The bloc **meets annually** to discuss issues of **common interest like global economic governance, international security and energy policy**.
- The G7 countries are the **UK, Canada, France, Germany, Italy, Japan and the US**.
All the G7 countries and India are a part of G20.
- The G7 **does not have a formal constitution or a fixed headquarters**. The decisions taken by leaders during annual summits are non-binding.

Key Points

- **Build Back Better for the World Project:**
 - It is aimed squarely at **competing with China’s trillion-dollar Belt and Road infrastructure initiative**, which has been widely **criticised for saddling small countries with unmanageable debt** but has **included even G7 member Italy** since launching in 2013.
 - It will collectively catalyse hundreds of billions of infrastructure investment for low- and middle-income countries (in Asia and Africa) and offer a **values-driven, high-standard and transparent partnership with G7**.

- **Democracies 11:**

- Signed off on a joint statement (Democracies 11) by G-7 and guest countries on “open societies” that **reaffirm and encourage the values of freedom of expression**, both online and offline, as a freedom that safeguards democracy and helps people live free from fear and oppression.
 - The statement also refers to **politically motivated internet shutdowns** as one of the threats to freedom and democracy.
 - While the statement is **directed at China and Russia, India has been under scrutiny over Internet curbs in Jammu and Kashmir** even as the Government is locked in a face-off over its **New IT rules 2021** with tech giants.
- Democracies 11 is facing **threats to freedom and democracy** from rising authoritarianism, electoral interference, corruption, economic coercion, manipulation of information, including disinformation, online harms and cyber attacks, politically motivated internet shutdowns, human rights violations and abuses, terrorism and violent extremism.

- **Carbis Bay Declaration:**

- The G7 signed the **Carbis Bay Declaration**. It is aimed at **preventing future pandemics**.
- The G7 also **pledged over 1 billion coronavirus vaccine doses for poorer nations** with half of that coming from the United States and 100 million from Britain.

11 billion doses are needed to vaccinate at least 70% of the world’s population by mid-2022.

- The doses would come both directly and through the international **COVAX program**.

- **Climate Change:**

- Renewed a pledge to **raise their contributions to meet an overdue spending pledge of USD 100 billion a year** to help poorer countries cut carbon emissions.
- Promised to **halt and reverse biodiversity loss by 2030**.
- Pledged to reach **net zero carbon emissions by 2050**.

- **Against China:**

- The G-7 statement which was **not signed by India** and other outreach countries **hit out at China on “human rights and fundamental freedoms” in Xinjiang (Uyghur Muslims) and Hong Kong**, and the unilateral attempts to change the status quo in the **South China Sea**.
- It also called for a transparent and timely **World Health Organization’s Covid origins study in China**.

India had also called for the same in a **statement during the World Health Assembly**.

- **India's Stand:**

- India is a **natural ally for the G7** countries in **defending the shared values** from a host of threats stemming from authoritarianism, terrorism and violent extremism, disinformation and economic coercion.
- Expressed concerns that **open societies are particularly vulnerable to disinformation and cyber-attacks**.
- It sought the support of the grouping to **lift patent protections for Covid-19 vaccines**.
- Planet's atmosphere, biodiversity and oceans cannot be protected by countries acting in silos, and **called for collective action on climate change**.
India is the only G-20 country on track to meet its Paris commitments.
- Developing countries need better access to climate finance, and **called for a holistic approach towards climate change** that covers mitigation, adaptation, technology transfer, climate financing, equity, climate justice and lifestyle change.
- Highlighted the **revolutionary impact of digital technologies** on social inclusion and empowerment in India through applications such as **Aadhaar**, **Direct Benefit Transfer (DBT)** and **JAM (Jan Dhan-Aadhaar- Mobile) trinity**.

Source:IE