G7 Leaders Meet in Italy to Discuss Pressing Issues Regarding Global Security and the Economy

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The G7 Summit was held from June 13th- June 15th in Italy. There are seven member states: Canada, the United Kingdom, the United States, France, Germany, Italy, Japan, and the EU (non-enumerated member). The G7 is a political and economic forum that invites the seven member states and other international organizations to participate. They have had numerous initiatives started such as the Paris Climate Agreement in 2015. Still, they have received criticism because only seven member states are in control of the G-7 Summit. The G-7 Summit is organized on a rotational basis where each year a new “presiding state” from the seven member states is chosen. This “presiding state” gets to set the agenda as well as host the G-7 Summit. In 2024, Italy was selected. The main agenda points for the meeting were the war in Ukraine, unfair economic practices, climate change, and food and health insecurities.

The first agenda point was discussing the member states unanimous support for Ukraine in this war. Ukrainian President Volodymyr Zelensky joined the G7 summit to discuss the war in Ukraine. All leaders stated that Ukraine would have their full support, sending a strong signal to Putin that Ukraine has the support of the G-7 industrialized nations. Through their discussions, three
main resolutions were created. The first resolution was the G7 members pledging support to
Ukraine by giving $50 billion through interest rates on immobilizing Russian assets. The second
resolution was led by the United States. Biden, with the help of the other G7 leaders, set nearly 300
new sanctions against individuals and businesses in Russia, the People’s Republic of China, and
Russia’s financial infrastructure found across the globe. The US has also cracked down on shell
companies that export US products to Russia. The main goal of these sanctions and limitations of
exports is to make it more expensive for Russia to continue the war especially since their economy
has taken a toll since the war began. The last resolution also revolves around the United States as
Presidents Biden and Zelensky signed the U.S.-Ukraine Bilateral Security Agreement. This
Agreement helps show the seriousness of strengthening security and cooperation between the two
countries.

The next major discussion point followed a similar trajectory as the discussions of Ukraine
as the leaders spoke about maintaining international security and building partnerships. The G7
Summit discussed the war in Gaza. Biden created the concept of a comprehensive deal that ensured
a ceasefire, hostage release, and humanitarian aid in Gaza all while maintaining Israel’s security
interests and peace and safety for residents in Gaza. Following the concept of promoting peace, the
member states discussed increasing partnerships with the Indo-Pacific countries because of the
increased threats in the South China Sea from the People’s Republic of China. In addition to
building more partnerships and strengthening alliances with Indo-Pacific countries, the leaders
discussed developing partnerships with African countries. They have agreed that African countries
should have more of a voice and representation in global matters and security.

The third umbrella of topics was the economy. One discussion the G7 members had was the
unfair practices and policies of the People’s Republic of China. These policies are leading to supply
chain dependencies on medical devices, aluminum, electric vehicles, etc. The G7 summit leaders
have decided to work together by sharing information about these nonmarket policies and
strengthening their abilities to counter the policies. Concerning fears of hacking, the leaders also
discussed strengthening the technologies that contain sensitive information leading to an increase in
stability. To help reduce the supply chain dependencies from the PRC’s policies, the G7 Summit
countries will develop partnerships with developing countries to help these countries become more
involved in the global supply chain, leading to a stronger supply chain. The other discussion the G7
members had about the economy was regarding developing nations. The first point addressed was
the amount of debt that developing nations face. Biden and Kenyan President Ruto started the Nairobi-Washington vision that asks for other countries to make key investments in these countries. The G7 countries plan to work with leading institutions such as the World Bank and the IMF to bring this vision to life. The G7 also plans to contribute to making more effective multilateral development banks. If these banks become approved, the World Bank could increase lending by $70 billion. Biden and Italian Prime Minister Meloni hosted an event where corporations such as Blackrock and Microsoft got together to help increase investments by funding new infrastructure developments.

The last main point of discussion was climate change and food security. The G7 leaders have stated that they are committed to the COP28 plan that will triple the capacity for renewable energy and increase global energy efficiency by 2030. The leaders talked about slowly stopping the use of unabated coal power in early 2030. Also in 2030, the leaders discussed using long-duration energy storage. These initiatives are to be done in addition to the COP28 plan. Biden has also discussed that the U.S. will give $5 million to RISE (Partnership for Resilient and Inclusive Supply-Chain Enhancement) which was an initiative the G7 started just last year. This program helps support lower-income countries by increasing their engagement with mineral supply chains. This helps their economies grow and promotes clean energy. In addition, the G7 have also stated that they will cooperate and work together to promote fusion energy and strengthen nuclear supply chains to help reduce the dependencies on fossil fuels.

With regard to food security and health security, the G7 leaders launched the Apulia Food Security Initiative, a program dedicated to addressing structural barriers to food security. It also helps promote a more sustainable agricultural system. The G7 members also discussed gaining $2 billion for the Pandemic Fund. The leaders stated that they would pledge the same amount for the catalytic financing. This helps with pandemic prevention in developing countries.

Overall, the G7 summit seemed successful in addressing the pressing issues that hinder global security. From the Russian-Ukraine war and the conflict in Gaza to promoting food stability, there was a wide range of topics discussed. There were promises made, but it is hard to gauge if these promises will be fulfilled as there has been uncertainty due to political tensions.
Ukraine President Zelenskyy is present at the G7 Summit for talks to strengthen support for Ukraine. Photo Credit: 7Italia
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