

# G7 SUMMIT IN A NUTSHELL

By Hanna Okurowska

On June 11, 2021, leaders of seven biggest economies in the world have met for the famous G7 summit, but what does it actually mean for us?

The conference in Cornwall this June has made a lot of media fuss, partly thanks to Boris Johnson who decided to cover the 261 miles between London and Cornwall by plane, to then later sit down and discuss the matter of climate catastrophe, but also because it was the first visit of Joe Biden to Europe and the US president himself has put his two cents in the matter of how West should handle China.

## G7 leaders in Cornwall



\*The EU is not a member of the G7 but is usually part of G7 summits

Pictures from Getty Images

BBC

But if you look closer at the dynamics in the Group of Seven, changes are quite obvious. Founded in 1975 by France, Japan, Italy, Germany, United States and Great Britain group called itself G6, but a year later, after Canada joined, it was renamed to now known G7. There was also a 17-year period of time where Russia was invited to the table, but eventually got suspended after annexation of Crimea and starting a war in Donbas. Next complications came about with the beginning of 2017 when Donald Trump got elected but his input in G7 seemed more of a disturbing child rather than a serious politician; just like when he stubbornly tried to host the summit in Washington last May despite the raging pandemic.

So, what did the leaders of the greatest economies in the world establish last month and why for many it might seem like a disappointment?

I read an article about this years G7 summit being somehow stuck in time and I must admit this is probably the most accurate description- on the one hand, with Joe Biden taking reigns over the Atlantic, leaders of the biggest states don't have to worry anymore if the president of such a might will flip the world upside down with just one tweet sent in the middle of the night, but then again as Angela Merkel said in her closing remarks- "the election of Joe Biden as U.S. president doesn't mean that the world no longer has problems." And that's what this year's Cornwall meeting has proven; resolution to provide a billion Covid vaccines to poorer countries only confirms that contrary to what many want to believe- pandemic isn't over yet and with new variants circulating the globe it seems that despite the optimism its further and further to be. On topic of the Covid-19; one of the main points is a demand that China fully investigate the origins of the Corona virus and publish the results. After all, it's been almost two years now, and we still don't know which theory is the closest to the truth, and whether Trump's allegations of the Wuhan lab leak have any basis, as he recently claimed.

Another major topic was dealing with China's abuse of human rights, Joe Biden flew to Europe with big hopes of his allies backing him about decisive action against Beijing but had to come back humbled by the fact that Europe isn't that hurried to cross China off, especially now that it quickly becoming one of the most powerful and important players on the international arena.

What was endorsed though is a global minimum tax for the largest companies, which is now being questioned by many investors and economists whether it was a good move in times of pandemic economic downturn as it may result in less investment which will certainly not lead to growth. Although looking at a wider picture it will fulfill its function of creating, what Bidens administration calls, "foreign policy for the middle class" and unable the rest of the world to cut corners when it comes to paying taxes.



The last topic, of the climate catastrophe, was particularly important due the 26th UN climate conference that will be held this year and that is said to be the first real testament to the Paris Agreement. However, the issue with that is that since the agreement in Paris was made in 2015 most European countries thanks to large financial outlays and rapid decarbonization don't account for much of the world gas emission, not like China and other emerging economies that are leading on this field. Ultimately, this problem is to be resolved with the commitment of participants to donate \$ 100 billion a year to help poorer countries reduce CO2 emissions, but for results of that we most probably will have to wait another few years and see for ourselves.



Hi! I am 17 years old high school student. My job in GAM is to be up to date with current political and social events and write them up for my GAM Highlights section, as well as run a GAM Facts series. In my free time you'll usually find me with a good book in hands or watching my favorite movies.

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