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Will highlight Global South at G7 Meet - Modi

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Context

• India will highlight the priorities of the Global South at the G7 summit in Canada, said Prime Minister Narendra Modi, who reached Calgary on Tuesday to participate in the G7 Outreach Summit.

G7

• G-7 is a group of the **most developed and advanced economies of the world. i.e. France, Germany, Italy, the United Kingdom, Japan, the United States, and Canada.**

• The leaders of important international organisations like the European Union (EU), IMF, World Bank and the United Nations are also invited.

• **Summits are held annually** and hosted on a **rotation basis** by the group's members.

Origin:

• The G7 **originated from the Oil crisis of 1973** and the resulting financial crisis, which forced the leaders of **6 major industrial nations to convene a meeting in 1975.**

• The participating countries were the US, UK, France, West Germany, Japan, and Italy.

• **Canada joined in 1976,** leading to the formation of the G7.

• It was known as the '**G8**' for several years after the original seven were joined by **Russia in 1997**, but it was renamed as G7 after **Russia was expelled as a member in 2014** following its annexation of the Crimea region of Ukraine.

Nature of Grouping:

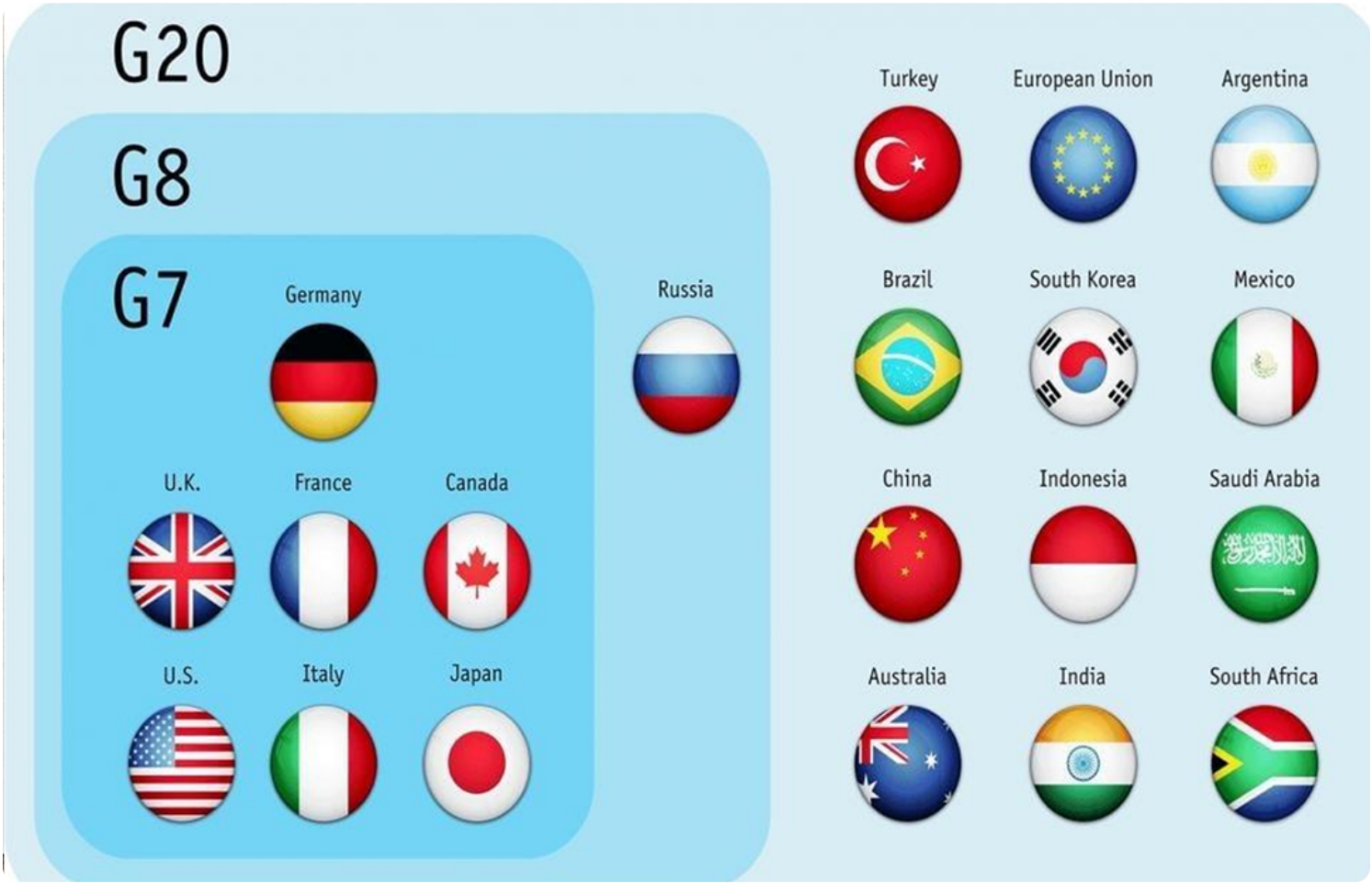
• **Informal Grouping:** The G7 is an informal grouping that operates outside of formal treaties and lacks a permanent bureaucracy. Each member nation takes turns leading the discussions (presiding nation).

• **Decision Through Consensus:** Despite the absence of legal enforcement, the G7's power stems from its members' economic and political clout. When these major powers can agree on a course of action, it can significantly impact global issues.

• **Limited Legislative Power:** The G7 cannot enact laws directly. However, their pronouncements and coordinated efforts can influence international policies and shape global agendas.

Purpose:

• **Facilitate Dialogue:** The G7 acts as a forum for member nations to have open and frank discussions on critical global issues. This allows them to understand different perspectives and build consensus.

• **Forge Collective Action:** It aims to develop coordinated political responses to global challenges. This could involve collaborative efforts on issues like trade agreements, security threats, or climate change initiatives.

• **Set the Agenda:** The G7's discussions and pronouncements can influence the direction of global conversations on pressing issues. This can help shape international policies and priorities.