



KAMARAJ IAS ACADEMY
Only IAS Academy by Grandson of "Perunthalaivar Kamarajar"

G-7

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Why is in news? G-7 approves 15.5 billion US dollar deal with Vietnam to help cutting climate-damaging pollution

A group of nine rich industrialized nations has approved a deal to provide Vietnam with 15.5 billion US dollars to help the Southeast Asian nation **move faster from coal power to renewable energy**, cutting its climate-damaging pollution.

The Group of Seven major economies, along with Norway and Denmark, said in a statement that the **aim is to help Vietnam reduce its emissions to "net zero" by 2050.**

It is a goal which experts say needs to be met globally to **cap global warming at 1.5 degrees Celsius.**

The **Just Energy Transition Partnership** with Vietnam is among a series of agreements that developing and rich nations are negotiating.

The first such deal was signed with **South Africa** last year 2021, and a similar agreement was reached with Indonesia last month.

The British Prime Minister said that Vietnam is a dynamic, emerging economy at the heart of Southeast Asia. He said the investment they are making today means the country can cut its emissions while simultaneously creating new jobs and growth.

G-7:

The G7 is an informal grouping of advanced democracies that meets annually to coordinate global economic policy and address other transnational issues.

The member countries include the **United States, Canada, France, Germany, Italy, Japan, and the United Kingdom.**

Proponents say the forum's small and relatively homogenous membership promotes collective decision-making, but critics note that it often lacks follow-through and excludes important emerging powers.

Russia's membership was suspended in 2014 over the annexation of Crimea.

It was formed in 1973. The G7 is not based on a treaty and has **no permanent secretariat or office.**

It is organized through a presidency that **rotates annually** among the member states, with the presiding state setting the group's priorities and hosting and organizing its summit; Germany currently presides for 2022.

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