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1. G-7 Foreign and Development Ministers Meeting (Dec. 12, 2021)

- The United Kingdom, which is currently the chairman of the Group of 7 countries, hosted the foreign ministers meeting of the member countries at Liverpool in England .
- It will be held on 11-12 December 2021.
- The meeting was held in the midst of concern that Russia is going to attack Ukraine which is denied by Russia.
- The Foreign Ministers of **India, European Union, Australia, South Korea, along with representatives from the Association of Southeast Asian Nations (ASEAN)** will take part in G-7 foreign ministers as guests.

G-7 or Group of Seven

- It is a group of the wealthiest, industrialised and liberal democracies in the world.
- It includes United Kingdom, France, Germany, Italy, Japan, United States, Canada
- Russia was made a member of the group in 1998 but was expelled in 2014 after its occupation of Crimea ,which is a part of Ukraine.

History of G-7

- In 1975 France hosted the first summit meeting which was attended by 6 leaders of the United Kingdom, France, Italy, Japan, Germany and the United States.
- In 1976 Canada was made the member of the group and it was converted into G-7
- Russia was made a member of the group in 1998 and it was converted into G-8 but Russia was expelled in 2014 after its occupation of Crimea ,which is a part of Ukraine.

Forthcoming Summits

- The current Chairman of the group is United Kingdom
- The 48th Summit meeting 2022 will be held in Germany
- The 49th Summit meeting 2023 will be held in Japan
- The 50th Summit meeting 2024 will be held in Italy

2. INDIA Joins G20 Troika (Dec. 2, 2021)

Highlights-

- Indonesia is currently holding the G20 presidency
- The 2022 Bali Summit will be held on October 30-31, 2022. Theme - "Recover Together, Recover Stronger"
- India will assume the G20 Presidency on December 1, 2022 from Indonesia.
- India will convene the G20 leaders' summit for the first time in India in 2023

- Italy held the last presidency and hosted the summit on Oct 30-31, 2021 at Rome.
- PM Modi participated in the G20 Summit 2021 and raised the issue of Afghanistan's future after Taliban takeover.

G20 Troika

It refers to the top grouping within the G20 consisting of the current, immediate past and the incoming presidencies. Currently the troika is made of Italy, Indonesia and India.

About G20

- G20 or Group of 20 is an intergovernmental forum.
- Member Countries - Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, the United Kingdom, the United States, and the European Union.
- Permanent invitees are African Union, ASEAN, FAO, ILO, IMF, Spain, OECD, UN, World Bank, WHO and WTO.
- Members comprises both industrialized and developing countries and accounts to two-third of world population, 75-80% world trade and 90% of Gross World Product (GWP - Gross National Income of all countries)
- The G20 Summit is often formally known as the “Summit on Financial Markets and the World Economy”
- G20 was founded in 1999 as a response to the severe Asian Economic Crisis of 1997-98, when it was acknowledged that the participation of major emerging market countries was necessary for a discussion on the international financial system. Thus from 1999, G20 Finance Ministers and Central Bank Governors meeting started on major economic and monetary policy issues amongst major countries in the global financial system targeting stable and sustainable global economic growth
- Since 2008 it is upgraded to head of the state level and from 2011 are held annually.
- They work on addressing major issues related to the global economy, such as international financial stability, climate change mitigation, trade, energy, counter-terrorism, migration, refugees and sustainable development.