

2. Group of Seven (G7) countries

Why in News?

- The Group of Seven (G7) countries' Climate and Energy Ministers and envoys have recently committed to ensuring carbon-free electricity production by 2035 and accelerating the phase-out of coal. The agreement was made at Sapporo, Japan, ahead of the G7 summit in Hiroshima in May 2023.

Highlights

- Recognising the current global energy crisis and economic disruptions, the agreement calls for accelerating the clean energy transition to net-zero greenhouse gas (GHG) emissions by 2050.
- The G7 states cited the urgent need to reduce GHG emissions by around 43% by 2030 and 60% by 2035.
- The participants agreed to accelerate solar and wind energy investments to produce 1,000 gigawatts of solar power and 150 gigawatts of wind power from off-shore platforms by 2030 in line with IPCC's AR6 Report that repeats the need to ensure that global temperatures do not increase by more than 1.5°C of pre-industrial levels by the end of the century.
- They reaffirmed that fossil fuel subsidies are inconsistent with the goals of the Paris Agreement and committed to eliminating inefficient fossil fuel subsidies by 2025.
- The Group of Seven (G7) Is an intergovernmental organisation consisting of seven major advanced economies: Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States. The G7, originally G8 (before Russia was uninvited), was set up in 1975 as an informal forum of leaders from the world's most advanced economies.
- The G7, which consists of some of the world's most developed economies, is responsible for around a quarter of global carbon emissions.
- It's a staggering figure that underscores the significant role that these countries play in driving climate change
- The G7 has faced criticism for being exclusive and unrepresentative of the world's population, as it represents only a small fraction of the global population and excludes countries such as India and China, which are major economic powers.
- Critics have also argued that the G7's influence has declined in recent years as emerging economies have become more important in the global economy.