

G7 Summit commits to promoting India-Middle East-Europe Economic Corridor

The Communique was issued on June 14 after the customary “family photo” at the luxury resort of Borgo Egnazia, where the G7 also reiterated a commitment to a “free and open Indo-Pacific” based on the rule of law.

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World leaders pose for a family photo with G7 heads of States and heads of delegation of Outreach countries at Borgo Egnazia resort during the G7 Summit hosted by Italy, in Savilletri, on June 14, 2024. | Photo Credit: AFP

The **Group of Seven (G7)** industrialised nations have committed to promoting concrete infrastructure initiatives such as the India-Middle East-Europe Economic Corridor (IMEC) in the G7 Summit Communique issued at the end of the three-day G7 Summit, attended by **Prime Minister Narendra Modi**.

The Communique was issued on June 14 after the customary “family photo” at the luxury resort of Borgo Egnazia, where the G7 also reiterated a commitment to a “free and open Indo-Pacific” based on the rule of law.

Prime Minister Modi attended the G7 Summit at the invitation of Italian Prime Minister Giorgia Meloni, the host.

“We will further promote concrete G7 PGII (Partnership for Global Infrastructure and Investment) initiatives, flagship projects, and complementary initiatives to develop transformative economic corridors for quality infrastructure and investment, such as the deepening of our coordination and financing for the Lobito Corridor, the Luzon Corridor, the Middle Corridor, and the India-Middle East-Europe Economic Corridor, also building on the EU Global Gateway, the Great Green Wall Initiative, and the Mattei Plan for Africa launched by Italy,” reads the communique.

Billed as a path-breaking initiative, the IMEC envisages a vast road, railroad and shipping network among Saudi Arabia, India, the United States and Europe to ensure integration among Asia, the Middle East and the West.

The IMEC is also seen as an initiative by like-minded nations to gain strategic influence in the face of China's **Belt and Road Initiative** (BRI) which has faced increasing criticism over lack of transparency and disregard for sovereignty of the nations.

The BRI is a mega connectivity project that connects China with Southeast Asia, Central Asia, Russia and Europe. The IMEC initiative was firmed up on the sidelines of the **G20 Summit hosted by India in Delhi** last year.

About the Outreach session on Friday on the topic of Artificial Intelligence, Energy, Africa and the Mediterranean addressed by Mr. Modi, the Communique reads: “In a spirit of shared responsibility, we warmly welcome the participation of the Leaders of Algeria, Argentina, Brazil, India, Jordan, Kenya, Mauritania, Tunisia, Turkiye, and the United Arab Emirates.

“We will step up our efforts to enhance interoperability amongst our AI governance approaches to promote greater certainty, transparency and accountability while

recognising that approaches and policy instruments may vary across G7 members. We will take a risk-based approach in these efforts as we seek to foster innovation and strong, inclusive, and sustainable growth.”

Among the other priorities of the summit’s agenda, the communique registers “unwavering support” for Ukraine in its **ongoing conflict with Russia**.

It notes: “With a view to supporting Ukraine’s current and future needs in the face of a prolonged defence against Russia, the G7 will launch Extraordinary Revenue Acceleration (ERA) Loans for Ukraine, in order to make available approximately \$50 billion in additional funding to Ukraine by the end of the year.

“Therefore, without prejudice to possible other contributions and standing together, the G7 intends to provide financing that will be serviced and repaid by future flows of extraordinary revenues stemming from the immobilisation of Russian sovereign assets held in the European Union and other relevant jurisdictions. To enable this, we will work to obtain approval in these jurisdictions to use future flows of these extraordinary revenues to service and repay the loans.”

Pope Francis became the first pontiff to join the participants of the G7 hosted by Italy – the U.S. President Joe Biden, British Prime Minister Rishi Sunak, Canadian Prime Minister Justin Trudeau, German Chancellor Olaf Scholz, French President Emmanuel Macron, Japanese Prime Minister Fumio Kishida, European Commission President Ursula von der Leyen and European Council President Charles Michel.