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The G7 delivered, and displayed its limitations

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In a world of repeated upheavals and shocks, driven by the combined challenges of a resurgence of pandemics and natural disasters, destabilizing technological development, a shifting global balance of power and intense geopolitical tensions, the G7 under the French Presidency has sent out strong messages: international cooperation is inevitable, but alliances are flexible; the pursuit of security takes precedence—primarily military, but also economic; funding lies outside public sources (and must be channelled); and whilst the unity of the G7 has been preserved, its future is far from secure.

A G7 on steroids

The Évian summit concluded with 9 consensus documents, following 7 ministerial declarations on the environment, a ministerial communiqué and 4 deliverables on development, a communiqué from the trade ministers, 2 communiqués from the finance ministers and central bank governors, a declaration from the digital sector, and a communiqué from the G7 Social, resulting from the meeting of labour and employment ministers, all adopted between April and June 2026.

The French Presidency's ambition has largely been achieved: the uncertainty surrounding the US President's behaviour has been contained, and the key priorities put on the table–macroeconomic imbalances and the renewal of development partnerships–have provided a framework that is sufficiently broad, ambitious and interdependent to guide the discussions. And whilst the objective of convergence took precedence over the ambition for concrete results, the discussions led to opportunities for coordination amongst G7 countries on conflict management, economic security, critical minerals, digital technology, health and development finance, and connections were built with non-G7 economies.

Overall, the G7 is strengthening its crisis management role, both through its intervention with the International Energy Agency (IEA) to release oil reserves and mitigate the closure of the Strait of Hormuz, and in its stances on ongoing conflicts–increased pressure on Russia to end the war in Ukraine and a call for a cessation of hostilities in Lebanon–as well as in response to what the G7 countries regard as an urgent need for action arising from Chinese dominance in the value chains for critical minerals.

The agreement to work together to reduce this dependence is significant in many respects. The adoption of targets to diversify the value chains for critical minerals[1] sends a strong signal to China, particularly as the ambition seems excessive given the current level of concentration, the targeted timeframe and the underlying national targets. The agreement also outlines a path for cooperation with (other) third countries involved in the value chains, particularly producer countries, *through* local value creation and the mobilization of funding from development banks; it thus serves as an illustration of the renewal of development partnerships discussed within the development stream, but overlooks the issue of who will bear the short-term costs of securing value chains.

Progress on macroeconomic imbalances has so far been limited to putting the issue on the agenda and recognizing that the challenges are shared and interdependent. Trade and the outward-oriented growth of certain economies are not solely responsible for the destabilization of global balances; overconsumption and underinvestment are also contributing factors, as are non-competitive practices[2]. For the time being, discussions mainly recognize the importance of taking action at the domestic level and the shared interest in coordinating economic policies. We are still at the stage of defining terms, seeking common ground and identifying possible ways forward. The Declaration on More Balanced, Sustainable and Resilient Growth sets out that the discussion is to continue within the framework of the G20 under the US presidency[3], a relevant forum given the issues at stake and the countries involved, but one where the discussions are likely to prove more difficult.

The Leaders' Declaration on Mutually Beneficial Partnerships endorses the renewed narrative on development financing set out in the communiqué of the Development Ministerial Meeting (The Leaders' Declaration on Mutually Beneficial Partnerships endorses the renewed narrative on development financing set out in the communiqué of the Development Ministerial Meeting (IDDRI, 2026a). It goes a step further by establishing an explicit link between development and critical value chains, and sets out guidelines on the priorities for the use of concessional financing. However, it does not settle the debates on whether reduced concessional funds are capable of fulfilling the dual ambition of international solidarity and leveraging private investment, nor on the implementation of approaches that openly acknowledge the well-understood interests of donors (and in particular what the return of tied aid means in terms of effectiveness and consistency with the objective of reducing fragmentation).

The G7: a club unlike any other, with an uncertain future?

Judging by the group photo and the outcomes, the G7 presents itself as a united front, but the divisions run deep and insecurity also stems from within. The G7 countries are united by a strong shared history. Their alliance dates back to a time when their economic power and influence were undisputed. What binds them today has diminished but has not disappeared–collectively, they remain providers of aid, drivers of technological innovation and champions of democratic values. However, internal divisions and the decline in their economic relevance have been brought to the fore by a series of crises and the Trump administration's rise to power. Their influence will depend on their ability to build bridges with partner countries and other political forums such as the G20 and the BRICS (T7 Communiqué).

However, what the G7 delivered raises questions about its appeal to other major powers. The aim of involving partner countries, particularly in the Final Declarations, has yielded mixed results–although the French Presidency's proactive approach in this area must be acknowledged. China has chosen to remain on the sidelines of a club whose intentions it deems hostile–as illustrated by its participation, seen as merely symbolic, in the convergence meeting organized by the Élysée Palace on the eve of the summit. Partner countries showed varying degrees of commitment depending on the declarations; the calls on cancer and digital safety for minors received broad support (Brazil, Egypt, India, Kenya, South Korea), whilst Australia alone endorsed the Declaration on Critical Minerals.

As for critical minerals, the G7 explicitly proposes the creation of a diversification club, combining targets for limiting dependence, circularity targets and a commitment to transparency. The Declaration announces the establishment of an open platform overseen by the G7 and supported by data and analysis from the OECD and the IEA. In addition to a clear stance towards China on the part of the participants–which is no small feat at a time when 'middle' powers tend to opt for a variety of partnerships–the success of such a club will also depend on its ability to cover the entire value chain and thus to address the expectations of producing countries (particularly regarding what constitutes the 'criticality' of minerals).

In the end, the message the G7 is sending to non-G7 countries is ambiguous: on the one hand, a club that needs its partners to legitimize itself and is showing itself to be receptive; on the other, partners who are invited but not necessarily co-authors, South Africa was sidelined under US pressure, and the launch of a club which, for the time being, has no official partner from the Global South to endorse its first Declaration.

What about sustainable development?

In its quest for consensus, the G7 refrained from reiterating references to key commitments made in the past: climate, sustainable development and equity. Sustainable development nevertheless found its way into the substance of the discussions. The war in Iran and the closure of the Strait of Hormuz have brought the issue of energy security and the vulnerabilities created by dependence on fossil fuels back into the spotlight. Natural disasters and extreme weather events are a recurring topic of discussion for finance ministers due to the risks they pose to public budgets and economic stability. The reality is inescapable: banning certain words does not make the issues go away.

However, a distinction must be made: some issues are addressed *via* a different route–i.e. climate change through minerals, and the budgetary risks posed by disasters–and in these cases, the G7 demonstrates that very concrete progress can be made without using the usual and expected terminology; others, on the other hand, have simply disappeared from the G7 agenda, even though they had previously been addressed there: climate finance, gender equality, and the 2030 Agenda for Sustainable Development. Economic security cannot grap all issues.

One question therefore remains: how can we continue to make progress on these issues without the G7? For some, the weakening of this forum is a real problem, as it was a hub for expertise, funding and the ability to send a strong message. For others, it calls for a much-needed clarification, shifting the debate to forums where the Global South has a greater say: the G20 under British and then Korean chairmanships, the follow-up to Seville (IDDRI, 2025), or *ad hoc* coalitions. The challenge becomes choosing–or creating–the right forum for each issue.

It is also worth highlighting the dynamism of the engagement groups, notably the T7 and the T20, during a ‘blank year’ for the G20. Drawing on their institutional memory and the continuity of their commitment, these groups have kept the spirit of partnership and environmental issues alive, transcending the short-term interests of individual countries.

1

60% by 2030 for rare earths and permanent magnets, and a commitment to set targets for other minerals (without specifying which ones) by the end of the year.

2

https://www.elysee.fr/en/G7evian/2026/03/30/g7-economists-memo-on-global-imbalances

3

https://g20.org/working-groups/

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