

# G7 Nations: Financial Diplomacy, Economic Security, and Global Challenges I

Global Finance · Answer Key · 15 Questions

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**1. What is the primary purpose of the G7's Extraordinary Revenue Acceleration (ERA) Loan Initiative?**

**A) To provide immediate financial assistance to Ukraine, repaid using profits from immobilized Russian sovereign assets.**

- B) To fund renewable energy projects in G7 member states.
- C) To support agricultural development in African nations.
- D) To establish a global fund for pandemic research.

**2. Which G7 nation is currently using its presidency to highlight global economic imbalances, particularly concerning China's exports and US deficits?**

**A) France**

- B) Japan
- C) Canada
- D) Germany

**3. Canada announced new technical assistance to help developing economies strengthen their frameworks for combating financial crime. Over how many years and for what approximate amount is this funding?**

**A) C\$4.8 million over five years**

- B) C\$10 million over three years
- C) C\$2 million over ten years
- D) C\$1 million over two years

**4. The G7 Hiroshima Summit in May 2023 emphasized economic security. What was one of the key areas identified for action?**

**A) Addressing non-market policies and practices.**

- B) Increasing tariffs on imported goods.
- C) Reducing investment in green technologies.
- D) Limiting public-private partnerships.

**5. What is a significant focus of the G7's Apulia Food Systems Initiative (AFSI), launched during Italy's 2024 presidency?**

**A) The food-climate nexus and financing sustainable food systems.**

- B) Export subsidies for agricultural products.
- C) Establishing universal basic income for farmers.
- D) Regulating global food prices.

**6. The G7 leaders' declaration in June 2026 emphasizes addressing high debt burdens. What approach is being called for regarding debt restructuring for vulnerable middle-income countries?**

- A) A common approach to debt restructurings for vulnerable middle-income countries.**
- B) An immediate cancellation of all foreign debt.
- C) A moratorium on all international loans.
- D) The implementation of a fixed global interest rate.

**7. In 2024, G7 Finance Ministers agreed on the operationalization of the Extraordinary Revenue Acceleration (ERA) Loans initiative for Ukraine. Approximately how much is this initiative worth?**

- A) USD 50 billion**
- B) USD 10 billion
- C) USD 25 billion
- D) USD 75 billion

**8. France, during its 2026 G7 presidency, aims to redefine international partnerships by transitioning from an assistance-based approach to one centered on what?**

- A) Mutually beneficial partnerships.**
- B) Conditional aid packages.
- C) Exclusive trade agreements.
- D) Resource extraction quotas.

**9. The G7 has set a new goal regarding critical minerals supply chains to reduce reliance on any single external supplier for rare earths and permanent magnets. What is the target percentage reduction by 2030?**

- A) Below 60%**
- B) Below 40%
- C) Below 70%
- D) Below 50%

**10. The G7's response to global health challenges, as discussed in various meetings, includes calls for increased support for which fund?**

- A) The Pandemic Fund**
- B) The World Health Organization Fund
- C) The Global Health Security Fund
- D) The International Medical Aid Fund

**11. What was a key priority for Italy's G7 Presidency in 2024, focusing on international cooperation and sustainable food systems?**

- A) The Apulia Food Systems Initiative (AFSI).**
- B) The Global Agricultural Trade Agreement.
- C) The Food Security and Climate Resilience Pact.
- D) The Sustainable Agriculture Development Fund.

**12. The UK's contribution to Ukraine under the G7's Extraordinary Revenue Acceleration (ERA) initiative is provided as a loan. What is the approximate duration of this loan?**

- A) 30 years**
- B) 10 years
- C) 5 years
- D) 20 years

**13. Canada's 2025 G7 Presidency advanced work under shared priorities. Which of the following was NOT listed as a shared priority?**

- A) Strengthening financial markets.**
- B) Building energy security.
- C) Accelerating the digital transition.
- D) Securing partnerships of the future.

**14. The G7 Finance Ministers and Central Bank Governors met in Washington, DC, on October 25, 2024. What was a key topic discussed regarding the global economy?**

- A) The resilience of the global economy despite moderate growth and geopolitical tensions.**
- B) The imminent collapse of global financial markets.
- C) The need for drastic cuts in international trade.
- D) The irrelevance of AI in economic policy-making.

**15. Regarding climate finance, the G7 reaffirmed their commitment to a goal of jointly mobilizing how much annually by 2025?**

- A) USD 100 billion**
- B) USD 50 billion
- C) USD 200 billion
- D) USD 75 billion