

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

Global Finance · Practice Test · 15 Questions

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