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July 13: On the eve of the G-7 economic summit, Presidents Hosni Mubarak of Egypt, Carlos Andres Perez of Venezuela and Abdou Diouf of Senegal joined with Indian Prime Minister Rajiv Gandhi in saying: "We believe that steps must be taken to organize a summit-level meeting as soon as possible with a view to discussing global economic and environmental questions of mutual interest." Summit host French President Francois Mitterrand told the four that he was "ready to take the steps necessary to bring about the project," said presidential spokesman Hubert Vedrine. Vedrine said Mitterrand did not intend to ask the other nations participating in the economic summit to decide on the request for a major conference among creditor and debtor nations. G-7 nations include France, Britain, West Germany, Japan, the US, Italy, and Canada. July 14: Mexican news agency Notimex noted that G-7 leaders agreed on the "seriousness" of the Third World debt crisis, but suggested no practical measures toward resolving the problem. Notimex also pointed out that a Japanese proposal for the creation of an international fund to reduce foreign debt burdens and provide financial aid based on initial capital of $60 billion did not appear on the summit agenda. Japan formally announced it would contribute $10 billion to the US debt reduction initiative outlined by Treasury Secretary Nicholas Brady. Treasury officials admitted that the limit of available resources for debt relief under the plan had likely been reached: $34 billion, including $24 billion from the International Monetary Fund and the World Bank. July 16: Unidentified diplomats from Third World nations cited by Xinhua said the economic summit ended with nothing new or positive except in terms of environmental issues. The diplomats added that G-7 leaders only reaffirmed statements made before the summit, and introduced no new concrete actions. The US and Britain expressed strong opposition to the idea of an annual summit of industrialized (creditor) and Third World (debtor) nations. West Germany was "skeptical." [Key sections of the joint communique by G-7 issued July 16 carried by AP appear in the July 17 issue of the New York Times.] (Basic data from AP, 07/13/89, 07/14/89; Notimex, 07/14/89; Xinhua, 07/16/89; New York Times, 07/14/89, 07/17/89)