



MINISTÈRE  
DE L'ÉCONOMIE,  
DES FINANCES  
ET DE LA SOUVERAINETÉ  
INDUSTRIELLE, ÉNERGÉTIQUE  
ET NUMÉRIQUE

*Liberté  
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Fraternité*



Press Kit

# G7 Finance Ministers and Central Bank Governors Meeting

Paris, 18<sup>th</sup> and 19<sup>th</sup> May 2026





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# FOREWORD FROM THE MINISTER



## ROLAND LESCURE

Minister for the Economy,  
Finance and Industrial,  
Energy and Digital  
Sovereignty

I sincerely believe in the power of multilateralism, in times of both peace and crisis. Although some doubted it when France took over the Presidency of the G7 on 1<sup>st</sup> January 2026, the geopolitical upheavals of recent months have served as a reminder of the absolute need to sustain and strengthen dialogue between partner nations. **This G7 stands as a pillar of stability in a global crisis. In the face of temptation of self-interest, international coordination has shown just how useful it is.**

The G7 is a forum based on trust where disagreements, disputes and differences of opinion can be addressed without pretence. Fifty-one years on from the G7's creation at France's initiative, the world has changed, but the need for dialogue remains just as keen.

The G7 Finance Ministerial meeting at the Ministry for the Economy, Finance and Industrial, Energy and Digital Sovereignty on 18<sup>th</sup> and 19<sup>th</sup> May is the culmination of weeks and months of open, direct and constructive discussions. I would like to commend the work of the Governor of the Banque de France, François Villeroy de Galhau, my Finance Track Co-Chair. Our work on this track since the start of the year is paving the way for vital agreements between G7 members at Evian to get through this crisis and look ahead to a more stable world.

I have the honour of convening and the responsibility of assembling my counterparts and G7 partners, finance ministers, central bank governors and international organisations to turn this dialogue into shared decisions. We have also invited partner countries (Brazil, India, Kenya and South Korea), which participated for the first time in background work ahead of this G7 meeting.

The President of the French Republic has chosen for France's Presidency to address eminently economic subjects. Our main objectives are therefore an orderly reduction in global macroeconomic imbalances to boost global growth and economic resilience, and the development of mutually beneficial international partnerships. We also need to find joint solutions to many challenges, including securing our supply of critical minerals to reduce our dependencies, steadfastly continuing to support Ukraine in the face of Russian aggression and ensuring the stability of the financial system in the face of emerging risks, particularly cyber risks. The challenges are immense. Our determination and resolve are greater.

Each of these subjects resonates with our fellow citizens' concerns, from the price of petrol to the creation of jobs in our regions and our industries. None will be resolved on a strictly national basis.

**This is an extremely important meeting central to the economic challenges of the 21<sup>st</sup> century. I am well aware of just how important it is. My colleagues are well aware of just how important it is. And it is to this end that we have been working since the first day. Now we need to drive this momentum through to the Evian Summit from 15<sup>th</sup> to 17<sup>th</sup> June.**

# FOREWORD FROM THE GOVERNOR



**FRANÇOIS  
VILLEROY  
DE GALHAU**

Governor  
of the Banque de France

In an international environment affected by multiple shocks, growing risks of fragmentation and a weakening of cooperation frameworks, under France's Presidency, the Finance Track of the G7 has identified three priorities for reviving pragmatic multilateralism: correcting global imbalances, remaking our partnerships with developing countries and balancing sustainable growth with financial stability. It may appear paradoxical to pursue such structural ambitions following the new shock of the conflict in the Middle East, with all its economic repercussions. But this conflict shows that working together is more important than ever, as is addressing underlying vulnerabilities. We must deal with emergencies, but also broaden our horizons.

The Banque de France is taking part in this effort by improving understanding of global macroeconomic imbalances, including those between sectors.

Regarding financial stability, the emergence of new vulnerabilities – cyber risk, the boom of private credit, extreme weather events – calls for a coordinated response. Particular attention is paid to non-bank financial intermediaries, and especially to private credit, with tangible deliverables produced, including a best practice report on system-wide stress tests and technical workshops bringing together market stakeholders. We are also making progress on improving cross-border payments and unlocking the potential of tokenisation. In addition, the security of the financial system depends on the strict enforcement of anti-money laundering and counter-terrorist financing standards.

Close attention is being paid to new technologies, in particular artificial intelligence and quantum technologies: it is our responsibility to better understand their implications in order to support innovation without generating new risks, especially cyber-related risks.

Lastly, France made a point to keep extreme weather events on the agenda. They are already hampering growth, inflation control and insurability. These events are a macroeconomic and financial issue in their own right.

The challenge now is to develop shared assessments in order to bring about decisions, methods and tangible results. This is what it will take for a more pragmatic and prioritised multilateralism to demonstrate its ability to meet both the challenges of our time and the expectations of our fellow citizens.

# THE G7



## About the G7

The Group of 7 (G7) is an informal group of leading advanced economies. Members include Canada, France, Germany, Italy, Japan, the United Kingdom and the United States, along with the European Union. It is the forum of choice for its members to discuss and coordinate action in response to major economic, financial and geopolitical challenges on the global stage.

Set up in the 1970s to address the oil crisis and monetary instability, the G7 has gradually become a key forum for dialogue between major global powers. It is organised through a presidency that rotates annually: the member state holding the presidency for that year hosts meetings and establishes priorities for the agenda.

The G7 organises its work into **ministerial tracks dedicated to a specific topic**: Finance, Trade, Foreign Affairs, Development, Home Affairs, the Digital Sector and the Environment. Each track prepares technical work to inform discussions held during the annual summit between G7 Leaders.

## About the Finance Track of the G7

The Finance Track of the G7 brings together finance ministers and central bank governors from member states. It is the historical heart of the G7, as the forum was originally set up to deal with economic and monetary issues.

## How the G7 is organised

**The G7 is an informal group of influential countries that meets in a small-scale setting in an atmosphere of trust, which has been built year after year and allows G7 Leaders to speak freely and directly even when they are not in agreement.**

**Each year, the G7 presidency is held by one of the seven member states, which provides the resources necessary for the group's work and sets out the policy guidelines for it.**

## France's G7 Presidency

France has held the rotating presidency since 1<sup>st</sup> January 2026, which will culminate in the Leaders' Summit in Evian from 15<sup>th</sup> to 17<sup>th</sup> June. In this capacity, it organises and chairs the G7 meetings and determines the priorities.

# THE FINANCE MINISTERIAL MEETING

## Introduction

On 18<sup>th</sup> and 19<sup>th</sup> May 2026, G7 finance ministers and central bank governors will gather at the Ministry for the Economy and Finance for the G7 Finance Ministerial Meeting. This event marks a major milestone in preparing the economic and financial decisions that will be submitted to the G7 Leaders in June. This event comes amid major geopolitical and economic tensions, particularly in the Middle East, that upended preparatory work and has made it necessary to provide a coordinated and strategic response. As Chair of the Finance Track of the G7, Roland Lescure has worked to build a consensus between the seven major advanced economies around three strategic priorities, announced at the outset of France's Presidency:

- **Reducing global imbalances, i.e. the persistent gaps between countries that run surpluses and others that run deficits**, in order to restore a level playing field between major economies;
- **Bolstering the resilience of critical mineral supply chains**, in order to mitigate the vulnerabilities weighing on the energy transition and certain strategic industrial sectors;
- **Developing mutually beneficial international partnerships** with developing countries, by replacing an assistance-based approach with a pragmatic one that combines public financing and private investment.

**Coordinating crisis management and maintaining financial stability in the face of shocks is an additional priority that has become apparent in light of recent events.**

G7 members have held discussions to produce, for each of these priorities, tangible deliverables and joint commitments. The challenge lies in turning an at-times technical international economic agenda into concrete measures that address the vulnerabilities hampering our economies and societies:

- **Inflation**: stepping up coordination in response to shocks, by emphasising temporary, targeted and reversible measures, so as to mitigate impacts;
- **Industrial resilience and economic sovereignty**: reducing critical dependencies, correcting imbalances that impede fair competition and supporting the investment necessary for the environmental, energy and digital transitions;
- **Debt and financial stability**: safeguarding public finances and the stability of the financial system, which demands renewed attention in times of crisis;
- **International solidarity**: promoting a more partner-based approach to supporting vulnerable countries, while maintaining strong support for Ukraine.

**France's G7 Presidency also chose to include several partners who are directly affected by today's major geopolitical, energy and financial issues.** They include Ukraine's Minister of Finance and the Governor of the National Bank of Ukraine, the Ministers of Finance of Syria and Qatar, and the Minister of Economy and Tourism of the United Arab Emirates. This invitation is also meant to foster, on the part of France's Presidency and the G7 members, dialogue and solidarity with the partner countries directly exposed to the ongoing crises.

As is the usual practice at G7 meetings, the work will draw on the input of international organisations and partner institutions. Their participation will provide technical insight to the ministerial discussions. These stakeholders include the International Monetary Fund (IMF), the World Bank, the

Organisation for Economic Co-operation and Development (OECD), the Financial Stability Board (FSB), the International Energy Agency (IEA), the Financial Action Task Force (FATF), the European Bank for Reconstruction and Development (EBRD), the Asian Development Bank (ADB) and the African Development Bank (AfDB).

This G7 Finance Ministerial Meeting is a critical milestone before the Summit in Evian, which will gather G7 Leaders from 15<sup>th</sup> to 17<sup>th</sup> June 2026. The finance ministers will work to bring their positions into alignment and to prepare the economic decisions that will then be taken up by leaders. **The aim is to better protect our economies and to pave the way for more sustainable and more resilient growth. France will have a leading role, as it is responsible for aligning positions in order to bring about joint, valuable and concrete solutions.**

**Instead of self-interest France is promoting active multilateralism, where dialogue and coordination are key. The G7 is an influential group capable of swaying international economic policy and addressing the concerns of their citizens.**

## THE PRIORITIES OF THE G7 FINANCE TRACK OF THE FRENCH PRESIDENCY

### 1. Strengthen economic security at a time of crisis

The recent series of crises have shown that an overreliance on goods/services can quickly turn into a strategic limitation and restrict a country's ability to address shocks. In this respect, the G7 is working to make economies more resilient but not at the expense of trade.

### 2. Reduce global imbalances

While some countries build up an external surplus on a sustained basis, others accrue an external deficit. This can weaken the global economy and distort competition. The G7 works to better identify this gap and address it on a collective basis.

### 3. Secure critical mineral supplies

Critical minerals are vital for the energy transition and the industries of tomorrow. One of the G7's goals is to diversify sources of supply while developing lasting partnerships with producer countries.

### 4. Provide support to Ukraine

G7 continues to support Ukraine in the Russian aggression, making sure to fulfil its immediate financial needs, particularly concerning repair work on the Chernobyl New Safe Confinement.

### 5. Redefine partnerships with developing countries

The G7's aim is to shift from a primarily assistance-based approach to mutually beneficial international partnerships capable of unlocking both public and private financing.

## Participants

### G7 Finance Ministers

**François-Philippe Champagne**  
Minister of Finance and  
Intergovernmental Affairs  
*Canada*

**Lars Klingbeil**  
Federal Minister of Finance  
*Germany*

**Roland Lescure**  
Ministry for the Economy,  
Finance and Industrial, Energy  
and Digital Sovereignty  
*France*

**Giancarlo Giorgetti**  
Minister of Economy and Finance  
*Italy*

**Satsuki Katayama**  
Minister of Finance  
*Japan*

**Rachel Reeves**  
Chancellor of the Exchequer  
*United Kingdom*

**Scott Bessent**  
Secretary of the Treasury  
*United States of America*

**Kyriakos Pierrakakis**  
President  
*Eurogroup*

**Valdis Dombrovskis**  
European Commissioner for  
Economy and Productivity  
*European Commission*

### G7 Central Bank Governors

**Tiff Macklem**  
Governor  
*Bank of Canada*

**Andrew Bailey**  
Governor  
*Bank of England*

**François  
Villeroy de Galhau**  
Governor  
*Banque de France*

**Fabio Panetta**  
Governor  
*Banca d'Italia*

**Kazuo Ueda**  
Governor  
*Bank of Japan*

**Christine Lagarde**  
President  
*European Central Bank*

**Joachim Nagel**  
President  
*Deutsche Bundesbank*

**Philip Jefferson**  
Vice Chair  
*US Federal Reserve*

### Ministers and representatives of partner countries

**Dario Durigan**  
Minister of Finance  
*Brazil*

**Yun Cheol Koo**  
Minister of Economy and Finance  
*South Korea*

**Anuradha Thakur**  
Secretary, Department  
of Economic Affairs  
*India*

**Chris Kiptoo**  
Principal Secretary, National Treasury of the  
Republic of Kenya  
*Kenya*

## Central bank governors of partner countries

**Hyun Song Shin**

Governor

*Bank of Korea*

**Arnab Kumar Chowdhury**

Executive Director

*Bank of India*

**Kamau Thugge**

Governor

*Central Bank of Kenya*

## Ministers and central bank governors of invited countries

**Ali bin Ahmed Al Kuwari**

Minister of Finance

*Qatar*

**Mohammed Yisr Barnieh**

Minister of Finance

*Syria*

**Serhiy Marchenko**

Minister of Finance

*Ukraine*

**Andriy Pyshnyy**

Governor of the National Bank of Ukraine

*Ukraine*

**Abdulla Bin Touq Al Marri**

Minister of Economy and Tourism

*United Arab Emirates*

## International organisations

**Kristalina Georgieva**

Managing Director

*International Monetary Fund (IMF)*

**Ajay Banga**

President

*World Bank*

**Mathias Cormann**

Secretary-General

*Organization for Economic  
Cooperation and Development  
(OECD)*

**Fatih Birol**

Executive Director

*International Energy Agency (IEA)*

**Sidi Ould Tah**

President

*African Development Bank Group*

**Masato Kanda**

President

*Asian Development Bank*

**Odile Renaud-Basso**

President

*European Bank for Reconstruction  
and Development (EBRD)*

**Elisa De Anda Madrazo**

President

*Financial Action Task Force (FATF)*

**Andrew Bailey**

Chair

*Financial Stability Board (FSB)*

## Programme

Monday 18<sup>th</sup> May 2026

*At the Ministry for the Economy, Finance and Industrial, Energy and Digital Sovereignty*

<b>As of 6:30am</b>	<b>Registration of journalists</b> <i>7:00am: Last entry to the courtyard outside the Ministers' Building for the registration of the delegations</i>
<b>7:45am – 9:00am</b>	<b>Registration of delegations</b> Ministers' Building Press
<b>09:00am – 9:15am</b>	<b>General introduction to the meeting</b>
<b>09:15am – 11:00am</b>	<b>Working session – The state of the global economy</b>
<b>11:00am – 11:30am</b>	<b>Group photo session</b> Courtyard outside the Ministers' Building Press
<b>11:30am – 12:30pm</b>	<b>Working session – Ukraine</b>
<b>12:35pm – 2:00pm</b>	<b>Working lunch – Global imbalances</b>
<b>2:00pm – 3:30pm</b>	<b>Working session – Financial stability and issues relating to new technologies and extreme weather events</b>
<b>3:30pm – 3:45pm</b>	<b>One-on-one meetings</b>
<b>3:45pm – 4:15pm</b>	<b>Session – Combating illicit financial flows</b>
<b>4:15pm – 4:30pm</b>	<b>Session – A presentation from the Syrian Minister of Finance</b>
<b>4:30pm – 6:00pm</b>	<b>Session – Economic security – Critical minerals</b> <b>Session – Cross-border payments</b>

## Tuesday 19<sup>th</sup> May 2026

*At the Ministry for the Economy, Finance and Industrial, Energy and Digital Sovereignty*

<b>As of 7:00am</b>	<b>Registration of journalists</b> <i>7:35am: Last entry to the courtyard outside the Ministers' Building for the registration of the delegations</i>
<b>8:45am – 9:00am</b>	<b>Welcoming of participants by Roland Lescure and François Villeroy de Galhau</b> Ministers' Building <i>Press</i>
<b>9:00am – 9:15am</b>	<b>General introduction to the meeting</b>
<b>9:15am – 10:30am</b>	<b>Working session – Global imbalances</b>
<b>10:30am – 10:45am</b>	<b>Group photo session</b> Ministers' Building <i>Press</i>
<b>10:45am – 12:00pm</b>	<b>Working session – International partnerships</b> <b>Working session – Monetary policy</b>
<b>12:05pm – 1:15pm</b>	<b>Working lunch – The state of the global economy and general conclusions</b>
<b>1:30pm – 2:10pm</b>	<b>Press conference</b> Sports and Cultural Activities Centre (CASC) <i>Press</i>
<b>2:15pm – 2:30pm</b>	<b>Press briefing with ministers</b> Vauban Hall <i>Press</i>

## Finance Track highlights in 2026

### JANUARY

**1<sup>st</sup> January:** Official launch of France's G7 Presidency

**27<sup>th</sup> January:** First Finance Track Ministers' Meeting – *Virtual meeting*

### FEBRUARY

**3<sup>rd</sup> February:** Presentation of the priorities for the French G7 Presidency's Finance and Digital Sector Tracks by the Ministry for the Economy, Finance and Industrial, Energy and Digital Sovereignty – *Paris*

### MARS

**10<sup>th</sup> March:** Joint Meeting of the Finance and Energy Ministers, attended by the IEA, on strategic stock release – *Paris*

### APRIL

**15<sup>th</sup> April:** Finance Ministers' and Central Bank Governors' Meeting on the sidelines of the IMF and World Bank Group Spring Meetings – *Washington D.C. (United States)*

**17<sup>th</sup> April:** Meeting co-chaired with Katayama Satsuki, of the Finance Ministers and the presidents of multilateral development banks on critical minerals – *Washington D.C. (United States)*

### MAY

**6<sup>th</sup> May:** Meeting with Ministers responsible for critical minerals

**18<sup>th</sup> – 19<sup>th</sup> May:** **Finance Ministerial Meeting** (Finance Ministers and Central Bank Governors) – *Paris*

**19<sup>th</sup> May:** "No Money for Terror" international conference on countering the financing of terrorism – *Paris*

### JUNE

**10<sup>th</sup> June:** Meeting on financing critical mineral value chains with financial institutions and sector private industrial stakeholders – *Paris*

**15<sup>th</sup> – 17<sup>th</sup> June:** G7 Leaders' Summit – *Évian (France)*

### AUGUST

**31<sup>st</sup> August – 1<sup>st</sup> September:** Finance Ministers' and Central Bank Governors' Meeting on the sidelines of the G20 Ministerial Meeting – *United States*

### OCTOBER

**Week beginning 12<sup>th</sup> October:** Finance Ministers' and Central Bank Governors' Meeting on the sidelines of the IMF and World Bank Group Annual Meetings – *Bangkok (Thailand)*

# MAJOR PRIORITIES

## Reduce global macroeconomic imbalances

### Objectives

1. Identify the causes of global imbalances by conducting a thorough joint analysis adopted by all stakeholders.

2. Secure commitments from major economic areas for a rebalancing of their growth models and a lasting reduction of global imbalances.

3. Enhance the multilateral cooperation and monitoring framework under the oversight of the IMF to ensure effective and simultaneous implementation of actions taken.

4. Involve non-G7 countries in collaborative work to guarantee an inclusive working approach that reflects global economic trends.

### Issues at play

**Global imbalances refer to gaps in current account balances between major economies.** They reflect underlying differences in savings, investment, production and debt models. A country with a current account deficit relies more on financing or demand from the rest of the world. Conversely, a country with a current account surplus has a savings or production capacity that exceeds domestic demand.

**While they had been partially reduced after reaching a record high in the run-up to the financial crisis of 2007-2008, global imbalances have worsened since the COVID-19 pandemic and have become a cause of concern.** The US current account deficit stood at 3.6% of GDP in 2025, a level comparable with that observed before the global financial crisis. In contrast, China's current account surplus has remained at high levels (3.7% of GDP in 2025 as opposed to 1.6% in the euro area), driven by low household consumption and a high savings rate.<sup>1</sup> Meanwhile, the euro area's investment level continues to underperform with low productivity growth.

**This degree of imbalance underscores a need to act to ensure sustainable growth and the global economy's financial stability.** As has been the case in the past, when global imbalances are excessive and persistent they can trigger financial or economic crises. They also increase the risk of sudden movements of capital, financial vulnerability, a poor allocation of international savings and geopolitical and trade tensions. If lingering deficits are not dealt with, the global economy could be faced with such risks as protectionist measures, non-optimal growth and a financial crisis.

**Large-scale and persistent global imbalances are the result of diverging trends in savings and investment within a given country.** These dynamics are the product of a combination of structural

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<sup>1</sup> Source: [G7 Economists Memo on Global Imbalances](#)

and cyclical factors and policy decisions. Some of the main driving factors include demographic trends, fiscal policies, financial flows, exchange rate variations and industrial policies.

### The role of France's G7 Presidency

**Under its G7 Presidency, France has made reducing global imbalances one of its priorities. The aim is to gain a better understanding of the root causes of these imbalances, identify potential corrective measures and bolster international cooperation on this matter.**

**Three major economic areas are of particular interest. China has a large external surplus against a backdrop of relatively low domestic consumption, high levels of savings and solid industrial capacities. The United States however has a large external deficit given the continuing appeal of the dollar and the depth of US financial markets. The euro area meanwhile maintains an external surplus, faced with investment and productivity growth issues.**

**It is on this basis that the French G7 Presidency has organised its work into three main objectives:**

1. **Develop a shared assessment of the causes of global imbalances.** Global imbalances are caused in great part by domestic growth models: excess savings, insufficient consumption levels, low investment, high government deficit and a reliance on debt. France is therefore advocating a more systemic assessment that can identify how each major economy contributes to these imbalances. They can be exacerbated by distortive industrial policies, in particular when they are amplified by the macroeconomic and structural policies.
2. **Encourage every major economic area to correct the imbalances inherent to their respective growth models.** For countries with current account deficits, rebalancing measures could include mobilising private savings, a more sustainable public finance trajectory and maintaining open trade. For countries with current account surpluses, solutions include more robust support for domestic demand, reducing financial distortions, improving social safety nets and removing barriers hindering consumption and investment.
3. **Bolster the multilateral cooperation and monitoring framework.** Individual solutions alone will not reduce global imbalances: a cooperation-based framework will be required to monitor commitment implementation, assess progress and more effectively coordinate national measures. The IMF has a crucial role to play in this monitoring work, together with other competent international organisations.

To achieve these objectives, the French G7 Presidency has introduced several tools, the result of economic expertise, intergovernmental coordination and coordination with the G20.

**A group of four academics in economics** – Hélène Rey (London Business School), Axel Weber (Goethe University in Frankfurt), Gita Gopinath (Harvard Business School) and Chong-En Bai (Tsinghua University), worked for several months on analysing these excessive global imbalances and developing solutions to reduce them by adopting a cooperative and multilateral approach. This work resulted in a report submitted to President Emmanuel Macron on 30<sup>th</sup> March 2026.<sup>2</sup>

**A G7 working group** called the Global Imbalances Group (GIG) examines the technical aspects of global imbalances, co-chaired by Dorothée Rouzet (Chief Economist of the French Treasury) and Xavier Debrun (Chief Economist of Banque de France). This working group particularly draws on the assessments of the IMF, other international organisations and the authors of the Paris Report of the Centre for Economic Policy Research (CEPR), which have contributed to the analysis and the evaluation of possible scenarios, including a “no action” scenario.

**Close collaboration with the US G20 Presidency.** The current United States Presidency has placed global imbalances – among other issues – at the top of its agenda and set up a study group to handle this matter, co-chaired by South Korea and Australia. Regular discussions with this group are being organised.

The French G7 Presidency has involved partner countries into its work, namely South Korea, Brazil, India and Kenya. These countries take part in the Finance Ministerial Meeting, broadening the scope of discussion.

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<sup>2</sup> [G7 Economists Memo on Global Imbalances | G7 Évian 2026](#)

# Secure critical mineral supply chains

## Objectives

1. Create a financing environment conducive to the development of alternative supply sources.

2. Develop multilateral financial instruments to speed the pace of the emergence of new production and processing capacities across the entire value chain.

3. Step up private financial and industrial player engagement to increase the investments needed to develop the sector and secure our industries.

## Issues at play

**Contained in many everyday objects, critical minerals are vital for the energy and digital transitions and several strategic sectors such as the automotive, aviation and defence industries.** In France, they constitute a cornerstone of its electrification, industrial competitiveness and energy independence strategies.

**However, their supply chains suffer from significant vulnerabilities:** the concentration – in geographical and capital terms – of supply, price volatility and distortion of competition. These risks pose a threat both to the resilience of economies and the competitiveness of industry players.

**To address these risks there has been an influx of policy initiatives to guarantee access to critical minerals. They underscore the urgency of the challenge at hand and the need to better coordinate solutions among partners.** Nevertheless, businesses operating across the entire value chain continue to be faced with major financing issues as the related risks are perceived as high, the projects are complex, and the commitment of investors is still insufficient considering the strategic importance and the long-term economic potential of these resources.

**Critical minerals are a central and cross-cutting topic for the French G7 Presidency.** France continues its efforts begun during the 2025 Canadian Presidency, with a view to promoting more resilient, fair and transparent value chains, and to diversifying sources of supply.

## Role of the French G7 Presidency

**Under the Finance Track, the French G7 Presidency focuses its work on the financial architecture of the supply of critical minerals. The aim is to strengthen financial cooperation between partners, improve the investment environment and facilitate raising private capital for critical mineral-related projects.**

The French Presidency has particularly set its sights on bringing together public and private stakeholders from G7 and partner countries to better identify financing hurdles, share best practices and promote the creation of projects likely to draw in investors across the entire value chain, from extraction to processing, recycling and industrial applications.

## Two primary objectives are in place:

1. **Expedite the rollout of existing financial instruments**, particularly multilateral initiatives such as the RISE partnership (Resilient and Inclusive Supply Chain Enhancement) managed by the World Bank, in order to support projects involving critical minerals at each step of the value chain.
2. **Involve industrial and financial stakeholders to a greater extent to funnel investments** into projects helping to diversify supply chains. There is also a need to identify public policies that can support investment and develop alternative sources of supply.

## Redefine international partnerships

### Objectives

1. Turn official development assistance into mutually beneficial partnerships more attuned to the priorities of partner countries and the interests of donor countries.

2. More effectively evaluate financing that supports development, beyond just official development assistance, by also factoring in other public and private financing.

3. Help partner countries to finance their own development by stepping up the use of their public resources, especially fiscal, and the management of their public finances.

4. Streamline and better coordinate the international development finance architecture to reduce the fragmentation of initiatives and increase their impact.

### Issues at play

**The traditional model for official development assistance is changing in a more constrained international environment:** donor countries face budgetary pressures while many developing countries are seeing their debt levels increase on top of dealing with other vulnerabilities.

This environment means that official development assistance needs to shift to a more partnership-based approach, more attuned to each stakeholder's priorities. To do this, available sources of financing must be more effectively mobilised.

G7 countries have a particular duty in carrying out this shift: they are the main contributors of global ODA, and a significant portion of private investment in developing countries comes from their businesses and financial institutions.

**The French Presidency has centred its work around a number of priorities:** modernising the international partnership framework, more effectively using concessional financing, making greater use of private capital and domestic public resources, and reducing the fragmentation of the international financial architecture.

**This work has been carried out in collaboration with the Development Track**, which is overseen by the Ministry for Europe and Foreign Affairs. **The two tracks' joint work on the utilisation of domestic**

**public resources has already resulted in a deliverable: a joint statement** on the use of domestic public resources and public financial management.

### Role of the French Presidency of the G7

To drive forward this development, the French Presidency of the G7 proposes that G7 member states and partner countries endorse the G7 Principles for Mutually Beneficial Partnerships. These principles cover the following objectives:

1. **Measure all development flows.** The Finance Ministers support the G7 Development Ministers' statement recommending an ambitious OECD Development Assistance Committee (DAC) review and asking the OECD to improve the measurement of development finance. The statement asks for this work to take into account existing databases, in particular the TOSSD (Total Official Support for Sustainable Development).
2. **Unlock more private capital and domestic public resources. Private capital is key to financing development.** The aim is not so much to create new instruments as to make better use of existing tools by improving data, project standardisation and risk management, especially with respect to foreign exchange risks.

**A second measure is to unlock domestic public resources.** The joint statement by the G7 Finance and Development Ministers aims to build partner countries' capacities to finance a greater part of their development, in particular by improving public revenue collection and public finance management. It also aims to make G7 support and technical assistance more effective, better coordinated among donors and more geared to the needs of the countries concerned.

3. **Use concessional finance more strategically.** The G7 countries are unanimous regarding the need to improve the targeting of concessional finance in order to maximise its impact on development while preserving debt sustainability and preventing market distortions. This approach also calls for more transparency in terms of the instruments used.
4. **Reduce development finance fragmentation.** The international financial architecture has become more complex with a multitude of instruments, initiatives and institutions. This fragmentation can make financing more opaque and more expensive for recipient countries.

The French Presidency therefore encourages closer coordination among donors, multilateral development banks, development finance institutions and public development banks. The objective is to streamline approaches, improve the impact of the unlocked financing and reduce its cost for all.

# Address global challenges with common responses

## Support to Ukraine

**Since 24<sup>th</sup> February 2022, Russia's full-scale invasion of Ukraine has posed a major threat to European and international security.** As this illegal Russian war of aggression – which G7 members have always condemned – drags on, G7 unity could not be more important to support Ukraine, its sovereignty, its independence and its territorial integrity. In an environment marked by continued Russian attacks on civilian infrastructures and heightened geopolitical tensions, especially in the Middle East, causing sharp energy price volatility, it is vital to keep support to Ukraine high on the G7's agenda.

**The French Presidency of the G7 is working to maintain a high level of engagement by G7 members and all international partners to improve the effectiveness of support to Ukraine.** G7 work on Ukraine under the French Presidency is structured around three major priorities:

- **Increase the effectiveness of sanctions** designed to reduce the revenue and technological capabilities that enable Russia to continue its war.
- **Plan support from G7 countries alongside all of Ukraine's partners, in particular the IMF, to enable Ukraine to maintain its defence effort.** This support is contingent on the accomplishment of reforms by the Ukrainian authorities to ensure the sustainability of Ukrainian public finances, a stronger rule of law, increased anti-corruption action and Ukraine's gradual alignment with European standards.
- **Meet the urgent needs caused by Russian strikes,** including to prevent nuclear safety and environmental security risks, by financing part of the repair work on Chernobyl's New Safe Confinement damaged by a Russian drone in February 2025.

## Financial system stability

**The global economy is in the midst in a highly uncertain environment marked by geopolitical tensions and the destabilisation of the international cooperation framework.** Although the financial markets have so far proved resilient, vulnerabilities have accumulated that are weighing down the global financial outlook. In particular, sovereign debts have hit record highs in advanced economies, with the increase in rates reflecting doubts about the sustainability of budget trajectories, while steady growth in unlisted debt calls for a close eye to be kept on the private credit market. At the same time, stock markets, especially in the AI sector, are posting record levels of concentration fuelled by massive investments by increasingly indebted hyperscalers. These imbalances are compounded by the challenges posed by the tokenisation of finance and the boom in stablecoins which, although offering new opportunities, risk spilling over into traditional finance.

**France would like the G7 Finance Track to play a key role in analysing these risks and steering collective vigilance, in support of the work by the Financial Stability Board (FSB), focusing on three priority areas:** cyber crisis management, responses to the risks associated with the latest frontier AI developments, and extreme weather events.

**The financial sector's growing dependence on information technologies,** especially on external service providers, **combined with the sophistication of cyber threats makes the cyber risk the number one operational risk.** The number of cyberattacks grew in 2025 and geopolitical deterioration raised the risk of hybrid warfare targeting the financial sector. Recent advances in

frontier AI models suggest there could be a huge leap in capabilities to exploit cyber vulnerabilities. These new threats call for robust sector preparedness and closer international cooperation.

Moreover, **extreme weather events represent a growing challenge for financial stability.** The short-term scenarios published by the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) in May 2025 show that extreme weather shocks could cause GDP losses of up to 5% in one year in Europe and North America, and up to 12% in Africa, with direct repercussions on asset values, borrower solvency and the resilience of financial institutions. Insurance is a key instrument to minimise these economic and financial impacts, and its development should be encouraged in G7 countries.

**Lastly, the boom in non-bank financial intermediation (NBFIs) and the development of private credit,** with high levels of debt among these players in certain jurisdictions, complex financing structures and significant interconnection with the rest of the financial system are creating potential shock transmission channels, especially in the event of liquidity squeezes or excessive gearing.

### Artificial intelligence (AI) and cybersecurity

**Since the market roll-out of consumer generative AI models in late 2022, AI has become a cross-cutting priority subject for the G7.** AI is increasingly taking root in the financial sector, improving risk management, service personalisation and advanced fraud detection. However, it also brings new vulnerabilities: heavy reliance on critical and highly concentrated technological infrastructures, challenges in terms of accountability and governance, a greater risk of error propagation, and new cybersecurity threats.

**The purpose of work under the French Presidency is to further our mutual understanding of the landscape of cyber threats and provide a framework for a coordinated response to cyber incidents affecting the financial sector.** The French Presidency aims to take forward the work already conducted under past G7 presidencies by studying the impact of AI on cybersecurity due, in particular, to the most recent models capable of identifying multiple vulnerabilities.

The spread of AI is hence driving up the need for international cooperation to find suitable regulatory responses able to guarantee responsible uses and preserve financial stability.

### Risks of extreme weather events

Extreme weather events have intensified in magnitude and frequency in recent years. Their economic and financial repercussions drive home the need to continue to actively engage in climate change concerns in the multilateral bodies.

Building on the work by previous G7 and G20 presidencies, the work conducted under the French Presidency of the G7 will seek to analyse the economic and financial impact of extreme weather events and find courses of action to level up insurability against natural disasters.

### Cross-border payments

**The G7's work seeks to help improve cross-border payments worldwide.** In the face of the risk of fragmentation of payment systems and the acceleration of innovations, we need to forge closer cooperation within the G7. The French Presidency is therefore taking forward work by both the G7 and the G20 under the G20 Roadmap for Enhancing Cross-border Payments to improve access to fast, secure, cheap and transparent international payments. To this end, the French Presidency is focusing on instant payment system interconnection and, more generally, on improving cross-border transaction settlement in both retail and wholesale payment segments.



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## USEFUL LINKS

[G7 Évian 2026 – Elysée](#)

[Le G7 à Bercy – economie.gouv \(available in French only\)](#)

[France's G7 Presidency in 2026 – tresor.economie.gouv](#)

[G7 Évian 2026 – Banque de France](#)

