LEADERS' STATEMENT FOR A MORE BALANCED, DURABLE AND RESILIENT GROWTH

We, the Leaders of the G7, reaffirm our commitment to multilateral cooperation to advance economic growth, resilience and development, to deliver shared prosperity. To this end, we aim to address the needs of and risks to, the global economy, and to strengthen engagement with international partners. Partner countries to the G7, Egypt, Kenya and the Republic of Korea, also support this statement.

Global economy

While the global economy already faces the lingering effects of pre-existing shocks and structural shifts affecting global trade and investment, we acknowledge that global economic uncertainty has heightened risks to growth. Pressures on energy, agricultural inputs and fertilizers supply chains have increased, affecting industries, farmers and households everywhere, particularly in the most vulnerable countries. We recognize that a swift return to free and safe transit through the Strait of Hormuz without any form of charges, and a lasting resolution to the conflict, are imperative to mitigate these negative impacts and support more balanced, durable and resilient global growth. We underline the importance of affordable access to energy and reaffirm our commitment to well-functioning, stable and transparent markets for energy and other commodities. We call on all countries to avoid arbitrary export restrictions, and emphasize the importance of secure trade flows. In particular, we underline the importance of energy trade in the current situation. We will cooperate on policy responses which should be temporary, targeted and fiscally responsible.

Looking ahead, these developments underscore the importance of strengthening the resilience of our economies through diversified, reliable supply chains and efficient energy systems. We recognize the importance of collaborating through relevant international organizations, such as the International Energy Agency (IEA), of close coordination between producer and consumer countries, and of cooperation with affected countries, including through the Partnership On Wide Energy and Resources Resilience Asia (POWERR Asia), to strengthen supply chain resilience and also with a view to safeguarding economic and price stability. In order to strengthen crisis management and mitigate the impact of crises, which could contribute to stabilizing energy markets, we encourage oil-importing countries to establish sufficient and effective oil reserve systems aligned with the International Energy Agency (IEA) 90-day stockpiling requirement while avoiding pro-cyclical effects. We also reaffirm our existing G7 exchange rate commitments. We note the growing recognition among World Trade Organization members of the

need to improve the organization's ability to respond to contemporary trade realities and Members' interests. We call for constructive discussions to drive its meaningful reform.

We are committed to working together to achieve a balanced and durable growth that supports our economic security and resilience and creates benefits for all of our citizens. We reaffirm our shared concerns regarding non-market policies and practices (NMPPs) and their adverse impacts, including persistent market distortions, global structural excess capacity and resulting imbalances, harmful spillovers in global, regional and domestic markets and growing economic dependencies. We reaffirm that resilient and reliable supply chains are essential to economic security. We will continue to deepen exchanges to identify vulnerabilities affecting strategic sectors, including critical technologies, with a view to reducing excessive dependencies, improving the security and resilience of supply chains, and addressing the risk of technology leakage. We recognize the importance of engaging with countries beyond the G7, including emerging and developing economies, in order to broaden awareness of the negative effects of NMPPs and support informed and effective responses.

We call for strengthening of international financial institutions' efforts, including those of the International Monetary Fund and Multilateral Development Banks, and underscore the importance of crisis preparedness, mitigation and management. We endeavour to promote macroeconomic stability, including by ensuring that the international monetary and financial system remains resilient, effective and well adapted to the evolving global economy.

In light of the rapid advancement of capabilities of frontier artificial intelligence models, we ask our Ministers of Finance and Central Bank governors, in coordination with financial supervisors and representatives of global financial institutions and tech companies, to further discuss emerging opportunities and potential risks arising from artificial intelligence, including in the financial sector, while considering implications for productivity and labour markets. We also ask the G7 cyber expert group to, as appropriate, enhance information sharing and identify best practices, in light of the recent developments regarding frontier artificial intelligence models. We also encourage further dialogue between cybersecurity agencies and relevant institutions in existing G7 groups. We intend to continue our efforts to support the preparedness of our financial system for the risks and opportunities associated with quantum technologies, consistent with the G7 central banks' Quantum Technologies Working Group (QTWG) report, and remain committed to securing quantum supply chains.

Achieving balanced and durable global growth through a reduction of global imbalances

We note with concern that global imbalances have been persistent and have widened in recent years, creating risks for our shared objective of balanced global growth and financial stability. Since our last meeting in Kananaskis, our finance ministers, together with central bank governors, have initiated work to assess their drivers and the risks they create, and to develop options for addressing them. We acknowledge the efforts of the International Monetary Fund including through its research, policy advice and surveillance, the Organisation for Economic Co-operation and Development, the G20 and the French Presidency's G7 Academic Experts Group, to deepen our understanding of the drivers, main contributors and risks of growing and persistent imbalances, provide scenarios for adjustment and offer policy

recommendations to promote rebalancing. Global imbalances can have adverse economic impacts, especially on the poorest countries, although most of them do not contribute to imbalances. We further acknowledge the importance of coordinated action to reduce growing and persistent global imbalances. Reducing global imbalances could facilitate achieving more durable and balanced growth.

Global current account imbalances stem in large part from underlying savings–investment dynamics. They can also be driven by national growth models, such as non-market policies and practices, as well as sectoral and fiscal policies. We confirm the need to address these large and persistent imbalances, which is of common interest for both surplus and deficit economies. Against this backdrop, we aim for specific policies promoting balanced growth and macroeconomic stability and encourage other countries to do the same. Delaying rebalancing through appropriate national actions may risk further fueling trade tensions and could lead to unwinding in a disorderly manner. On this front, coordinated action would be welcome.

Countries with large and persistent external surpluses should strengthen domestic sources of growth. Depending on national circumstances, such growth policies could include lifting constraints on private demand growth; improving social safety nets; avoiding distortive policies with negative spillovers to other countries; removing barriers to higher productivity; and increasing investment. Countries with large and persistent external deficits should undertake policies that include supporting domestic savings and fiscal consolidation. These actions would help to achieve balanced and durable global growth.

We call for further strengthening of the ongoing surveillance of external imbalances within the International Monetary Fund's bilateral and multilateral surveillance framework, with more emphasis on forward-looking scenarios, and assessing the impacts on all economies, particularly emerging markets and developing economies. We also call on the International Monetary Fund and the Organisation for Economic Cooperation and Development to monitor and report on the contributions of domestic policy trajectories in major economies to global imbalances, in line with their respective expertise.

We welcome the Global Convergence for Growth Summit which took place on 11 June 2026. We reaffirm our common interest in converging with other large economies on the causes of large and persistent global imbalances and on the need to address them. We will continue these efforts within the G20 under the United States host year and in other relevant fora.

This statement reflects the outcome of the discussion between G7 members, benefiting from productive exchanges of views with partner countries.