

G7 Trade Ministers' Meeting in OSAKA-SAKAI

MOFA/METI

With COVID-19 and geopolitical risks of recent years in mind, enhancing economic security in addition to maintaining and strengthening a free and fair trade system has become increasingly important. Amid the changing environment surrounding trade, the G7 Trade Ministers will closely discuss towards sustainable growth of the global economy.

The G7 Trade Ministers' Statement was adopted at the first G7 Trade Ministers' Meeting which was held in April 4 (online). The second G7 Trade Ministers' Meeting will be held on October 28 and 29 (in-person) in OSAKA-SAKAI, a city of merchants with a history of flourishing as an international trade city.

Outline of First Meeting (April 4, online)

Discussion 1: Maintaining and Strengthening a Free and Fair Trade System (joined by Dr. Ngozi Okonjo-Iweala, Director General of the WTO)

- Ministers discussed such issues as WTO reform, including DS reform, and way forward to the Thirteenth WTO Ministerial Conference (MC13), which will be held in Abu Dhabi, UAE, in February 2024

Discussion 2: Enhancing Economic Security

- Ministers discussed and recognized the importance of cooperation for supply chain resilience based upon principles, including trustworthiness and reliability, and outreach beyond the G7.
- Ministers also discussed to enhance coordination among like-minded countries both within and outside the G7 to increase collective preparedness, resilience and deterrence to economic coercion.
- ◆ A Ministerial Statement concerning the aforementioned agendas was adopted.

Second Meeting (October 28-29, Osaka-Sakai)

● AGENDA (TBD)

- Based upon the outcomes delivered at the First Meeting as well as at the G7 Hiroshima Summit, it is planned to further seek to deepen cooperation amongst G7 to maintaining and strengthening the free trade system and enhancing economic resilience and economic security.
- Various relevant exhibitions are to be organized.



April 4 G7 Trade Ministers' Meeting