

# Speech of the Prime Minister

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Excerpt from Press Conference After the G7 Ise-Shima Summit, May 27, 2016

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Full text: [http://japan.kantei.go.jp/97\\_abe/statement/201605/1217857\\_11007.html](http://japan.kantei.go.jp/97_abe/statement/201605/1217857_11007.html)

First of all, as Prime Minister of Japan, I wish to extend my heartfelt welcome to all those of you visiting Ise-Shima on this occasion from all around the world.

The peace and prosperity that we enjoy today is the result of our predecessors taking on challenges together in the belief that the future can be changed.

And, we will reliably hand down to our children's and grandchildren's generations the peace and prosperity of the present day. To do this, we who live in the present day must join hands in taking on the challenges that lie before us, never avoiding these issues. Japan and its G7 colleagues have together successfully sent out from Ise-Shima to the world a clear message that we will coordinate in tackling various challenges facing the international community.

Our main theme was the global economy.

Declines in stock markets have resulted in asset losses in excess of 1,500 trillion yen (14 trillion dollars) worldwide in less than a year. The global market is in a state of unrest.

The greatest risk is that "clouds" are now beginning to be seen in emerging economies.

The prices of commodities have experienced declines of more than 50 percent in little more than a year. This is comparable to the range of the drop suffered during the financial crisis after the Lehman Brothers' collapse in 2009.

Investment has also decreased. Last year, the rate of increase in investment dropped to a level even lower than the level during the crisis.

Moreover, delayed responses to structural challenges in emerging economies including China draw concerns that the situation may deteriorate further.

Against this backdrop, the global economic growth rate last year recorded its lowest level since 2009.

For the past few years, advanced economies have been suffering from deflationary pressure caused by a chronic lack of demand. With the deceleration of emerging economies now overlapping this situation, global demand has slumped significantly.

The greatest concern is the contraction of the global economy.

We must objectively and accurately recognize the risks that are there at present.

We the G7 leaders shared such recognition, as well as a strong sense of crisis.

In addition, with weaknesses seen in emerging economies, now is the time for the G7 to fulfill its responsibilities in that regard. The G7 will coordinate and will advance monetary policy, fiscal policy, and structural policy, and will launch our "three arrows." Abenomics will be deployed globally.

We will expand to the world free and fair economic spheres through the Trans-Pacific Partnership (TPP) Agreement



and the Japan-EU EPA. Creating environments in which all people, notably women, are able to be actively engaged, as well as advancing global health, including responses to public health emergencies, will be the foundation for sustainable global growth. In order to support the growth of emerging economies and boost global demand, under our common Principles, it is also necessary to promote quality infrastructure investment. These commitments by the G7 have been compiled as the “G7 Ise-Shima Economic Initiative.”

Japan, as the Presidency of the G7, will also act in accordance with the G7 agreements. I am determined to mobilize all measures of policies and to once more rev up the engine of Abenomics to the greatest possible extent.

Protecting the peace and stability of the world is also a major role for us G7.

Violent extremism is a challenge towards all humankind. We will eradicate places to which terrorists can flee while wiping out the inflow of terrorist financing. The G7’s new Action Plan is a major step towards the international community acting in coordination to fight terrorism. With regard to the issue of massive numbers of refugees flocking to Europe as well, we agreed to strengthen global assistance.

All disputes must be resolved peacefully and diplomatically based on international law, not through the use of force or coercion. The G7 firmly share this principle.

Freedom of the seas must be ensured anywhere around the world. We must pursue juridical procedures and other peaceful means, never tolerating unilateral actions. And, we were in complete agreement in calling for full implementation regarding such matters.

We are also united in our conviction that the conflict in Ukraine can only be solved by peaceful and diplomatic means and in full respect for international law. The G7 urges all sides to take concrete steps that will lead to the peaceful resolution of the situation, in accordance with the Minsk agreements.

We call on Russia to play a constructive role regarding the full range of issues confronting the international community. It is important to maintain dialogue with President Putin in order to attain peace and stability in the situation in Syria and in other regions.

We the G7 condemn in the strongest terms North Korea’s nuclear test in January and its multiple ballistic missile launches. We demand that North Korea immediately and fully comply with all relevant UN Security Council resolutions and strongly urge North Korea to immediately address the international community’s concerns, including the abductions issue.

We seek a world free of nuclear weapons. We reaffirmed the G7’s strong determination towards non-proliferation and disarmament.

After this I plan to visit the atomic bombing site of Hiroshima together with U.S. President Obama.

I am convinced that this will provide significant momentum for the creation of a world free of nuclear weapons. Such a tragic experience should never be repeated anywhere in the world. This is a tremendous responsibility for us in the generation alive at this moment.

We will create a better world for our children, our grandchildren, and the children of generations still to come. At this G7 Ise-Shima Summit, the leaders of the G7 confirmed our determination in that regard and I believe it was a highly substantive Summit that will serve as a major impetus for translating into clear actions.