

G-7 Economic Summit in Munich (July 8, 1992)

Abstract

The Western industrial nations wanted to support the reform movements within the Soviet Union, and, with this in mind, they invited Soviet President Mikhail Gorbachev to the G-7 summit for the first time in 1991. The summit was held that year in London. After the dissolution of the Soviet Union, Russian President Boris Yeltsin attended the G-7 meeting in Munich in 1992 as an invited guest. The topics of discussion at the Munich summit were: the situation in the former Yugoslavia, the stalled negotiations on the GATT-agreement to liberalize free trade [General Agreement on Tariffs and Trade], and the need to make Eastern European nuclear power plants safer and more reliable. As the successor state to the Soviet Union, Russia had inherited foreign debts amounting to dozens of billions of U.S. dollars, and Yeltsin sought the deferral of repayment. He obtained an immediate loan of 1 billion U.S. dollars from the International Monetary Fund, and the possibility of future credits was also discussed. This photograph shows (from left to right): Russian President Boris Yeltsin, Federal Chancellor Helmut Kohl, and U.S. President George H.W. Bush.

Source



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