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G7 Finance Ministers must include poorest countries in recovery plans

- Africa hit hardest by crisis
- Poorest countries can be part of solution
- Italy has vital global role to play

The world's poorest countries are already suffering because of the global economic crisis, but they can and must be part of a global solution, campaign group ONE said today.

As G7 Finance Ministers prepare to gather in Rome, the group said that economic growth and real gains in poverty reduction in developing countries are threatened by the economic downturn. Credit, export opportunities, remittances from overseas workers and foreign investment are all tumbling. According to the World Bank, a one per cent decline in developing country growth would push 20 million people into poverty.

Oliver Buston, European Director of ONE, said: "It's a tough time for everyone, but the only way to get through this is with a truly global solution. That means G7 Finance Ministers must hold their nerve and keep their promises to Africa. Failing to invest in Africa now would be a disaster – and counterproductive for the wider world."

As world leaders put together plans to rescue the global economy and reshape global institutions, they must not repeat the mistakes of the past, Buston said.

"Developing countries must be part of any global stimulus package, they must be given a greater say in decision-making and better opportunities to trade. A retreat into protectionism is not the answer".

"There is a strong economic logic to suggest that we should invest a small fraction of any global stimulus package strategically in Africa. Supporting infrastructure and agriculture in Africa, for example, can benefit us all," Buston said.

As Chair of the G8 at this critical moment, Italy has a vital global role to play.

"Italy has a key role to play as finance ministers attempt to rebuild the global economy and global institutions," Buston said. "Finance Minister Tremonti is in the driving seat; he must ensure that Africa's interests are heard".

"Rome is home to the world's agricultural organizations and agriculture is a theme of Italy's G8 summit in July. But to support sustainable agriculture we need resources. How can Italy credibly lead this campaign when it has slashed its aid budget by more than 50 per cent?"

About ONE

ONE is a global advocacy and campaigning organization backed by more than two million people around the world dedicated to fighting extreme poverty and preventable disease, particularly in Africa. For more information, please visit ONE.org.

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