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February 10, 2009

UN MILLENNIUM CAMPAIGN CALLS ON G-7 FINANCE MINISTERS TO CREATE  
VULNERABILITY FUND FOR POOR, KEEP AID PLEDGES AND INCREASE TRADE WITH  
POOR COUNTRIES

These actions are key to addressing global economic crisis

The United Nations Millennium Campaign is urging G-7 finance ministers, meeting in Rome on February 13-14 to address the economic crisis, not to forget about the world's poorest people, who have had nothing to do with the causes of the crisis, but are facing the consequences.

It is estimated that the number of people living on less than \$1 per day could rise by 40 million and the number of people living on less than \$2 per day could rise by 100 million as a direct result of the financial crisis. The finance ministers must keep the needs of the most vulnerable on the agenda during this week's talks, create a vulnerability fund to help poor countries weather the financial crisis, clearly spell out plans to deliver on their aid commitments and avoid protectionism. The work done in Rome this week will set the stage for the outcome of the full G-8 meeting in July. If these issues are not addressed now, by summer it will be too late.

Salil Shetty, Director of the UN Millennium Campaign, warned: "As the full force of the crisis starts to hit poor countries with big drops in commodity prices, exports, foreign direct investment and remittances, the G-7 finance ministers must recognize that poor countries simply do not have the ability to handle the shock and that supporting them is not just a moral responsibility but sound economics as well. Putting even a small fraction of the stimulus packages invested in the G-7 countries into a vulnerability fund for poor countries will yield a much higher payback for the world as a whole through greater prosperity and security for all."

The UN Millennium Campaign urges G-8 countries to create a "vulnerability fund" for poor countries, by spending a small part of their stimulus packages to help speed their recovery and tide over the world's poor. The Millennium Campaign estimates that poor countries will lose in excess of \$300 billion in gross domestic product over the next two years as the result of a financial crisis created by the rich.

The UN Millennium Campaign is also cautioning that the economic crisis is not an excuse for rich countries to renege on their aid commitments to poor countries, which

are already bearing the brunt of the financial crisis. The Campaign is calling on all G-8 countries to reaffirm their previous commitments to allocate 0.7% of their gross domestic income for development assistance. We call on these countries to establish transparent, time-bound calendars for the disbursement of funds.

In addition, the UN Millennium Campaign is urging G7 finance ministers to reject protectionist measures and honor the moratorium on protectionist measures which they agreed to at the G-20 last November. "Buy local" conditions in stimulus packages will jeopardize export sector jobs in rich countries and spark retaliation by other countries, resulting in a vicious, backfiring cycle which threatens to make us all poorer.

Furthermore, the UN Millennium Campaign urges that, as G-8 countries review their public spending for areas to cut, they should not be looking to overseas development assistance, but rather to cut trade-distorting agricultural subsidies, which only help rich farmers in rich countries at the expense of poor farmers everywhere.

For more information, or to arrange interviews with UN Millennium Campaign spokespeople in Africa, Asia, Europe or North America, contact:

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Note to editors:

The UN Millennium Campaign was established by UN Secretary General Kofi Annan in 2002. The Campaign supports citizens' efforts to hold their governments to account for the achievement of the Millennium Development Goals. The Millennium Development Goals were adopted by 189 world leaders from the north and south, as part of the Millennium Declaration which was signed in 2000. These leaders agreed to achieve the Goals by 2015. Our premise is simple: we are the first generation that can end poverty and we refuse to miss this opportunity. For more information, visit [www.endpoverty2015.org](http://www.endpoverty2015.org).