



WALL STREET AND GLOBAL POVERTY

If it were a country, the US Government bail-out of Wall Street would be the 21st largest economy in the world. The Bush plan to underwrite \$700 billion worth of bad loans has a price tag that surpasses the combined Gross National Products of the 26 countries that make up middle and western Africa.

It is also 14 times greater than the \$50 billion in additional aid funding that the developed world promised in 2005 as a central plank to achieve the UN Millennium Development Goals.

As world leaders, including Prime Minister Kevin Rudd, converged on the UN General Assembly meeting in New York to take stock of their 2005 commitment, the debate around ending poverty in the developing world was swamped by the bail out. In Australia, controversy over the Prime Minister's attendance caused further distance from the poverty agenda.

In his address to the General Assembly, UN Secretary General Ban Ki-Moon highlighted the need to ensure the focus remains on poverty alleviation in the face of the global economic crisis. I along with many NGO members attended the UN to add our voice on ending world poverty and to make the case that a bail-out of the world's richest must not become an excuse to sell-out the world's poorest.

In New York, we launched the Global Poverty Project aimed at applying pressure on Governments like ours to match their words with deeds on ending world poverty. In practical terms, that means meeting stated targets for aid spending, eradicating crippling debt and reviving multilateral trade talks that could drive economic growth in poorer countries.

At the rate we're going, we will fail to meet the UN Millennium Development Goals that we set in order to halve extreme poverty by 2015. To put that in human terms, if we meet the aid target of 0.7% it could mean the survival of 200,000 children in our region who would otherwise die needlessly from poverty-related causes.

the glacial progress we make in combating the catastrophe of extreme poverty. Some kind of bailout is clearly necessary but it is not an either-or proposition. Both must happen.

The only explanation for such a vast divergence in approaches to these crises is their political urgency. If leaders felt they would be punished at the ballot box by neglecting global poverty, that urgency would doubtless appear.

We need to let politicians know that bailing out Wall Street while selling out the world's poor is bad policy and bad politics. We must hold them to account on one of the key questions of our time: we have the resources to lift the world's poorest out of extreme poverty -- but do we have the will?

Young Australian humanitarian Hugh Evans, will lead the fight against extreme poverty, with the launch
Interviews available with Hugh Evans, by contacting:

Hugh Evans
Director,
Global Poverty Project
hugh@globalpovertyproject.com

Simon Moss
General Manager
Global Poverty Project
simon@globalpovertyproject.com