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Global growth includes help for the world's poor

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As the leaders of the world's wealthiest nations gather at Sea Island, Ga., this week for the annual G-8 Summit, we hope that the needs and aspirations of the world's poorest countries are prominent on the agenda.

While security and terrorism are sure to be central to the discussions, it is critical that extreme poverty and all that it represents — inadequate health care and educational resources, poor access to credit and economic opportunity, hopelessness and despair — be part of both the dialogue and the final communiqué.

As business and civic leaders committed to addressing the basic needs of the 1.2 billion people living on less than \$1 a day, we believe the summit could be a watershed in the global fight against poverty as well as a critical impetus to helping the world community achieve the United Nations' Millennium Development Goals by the target date of 2015.

Debt relief is a key component of any effort to spur economic growth in the developing world. It is

expected that President Bush, the host of this year's meeting, will push for forgiveness of Iraq's international debt, estimated at between \$90 billion and \$134 billion.

There are compelling reasons for helping Iraq's new government get out from under the financial burdens it inherited from Saddam Hussein. If Iraq is faced with sizable debt payments going forward, its economic recovery will be slow and it will likely forgo critical investments in its people and infrastructure. This in turn will threaten the potential emergence of Iraqi democracy and civil society.

But what is true for Iraq is equally true — if not more so — for many other poor nations struggling to finance their own development while saddled with debt and emerging from violent conflict.

A recent study by World Vision found that for \$84 billion — less than the price tag for Iraqi debt relief — debt forgiveness could be achieved for some 15 conflict-ridden countries.

The G-8 Summit is an opportunity for the leaders of the industrialized world to demonstrate agreement on addressing significant global challenges, and there is good reason to hope that a concrete plan to target extreme poverty could be formalized on Sea Island.

British Prime Minister Tony Blair and Chancellor Gordon Brown have signaled that they will push for increased debt relief at the summit through the extension of the Heavily Indebted Poor Country (HIPC) initiative to an additional 10 countries.

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Global growth includes help for the world's poor *continued*

In addition, Blair has discussed his interest in a new international financing facility to borrow from global capital markets in order to provide greater resources for development.

We applaud Bush for signaling his support for a broader policy of debt relief and urge all of the heads of state at Sea Island to support a strong effort coming out of the G-8 on behalf of the world's poor.

Expansion of the HIPC initiative is an important first step in addressing the needs of developing countries, but it should not be the final word.

Should the final communiqué outline the leaders' commitment to fighting terror without also demonstrating their strong support for eliminating the extreme poverty that lies at the root of so many of the world's challenges, it will be more than a lost opportunity. It will be a failure of global leadership.

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