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Don't Forget About Foreign Aid

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President Barack Obama's inaugural address included a ringing endorsement of U.S. engagement with the developing world: "To the people of poor nations, we pledge to work alongside you to make your farms flourish and let clean waters flow; to nourish starved bodies and feed hungry minds."

The president reiterated his commitment to making development a pillar of American engagement with the world at the recent G-20 conference in London. There, he joined with other world leaders in pledging support for poor countries as they deal with the effects of the global economic crisis. He also announced plans to work with Congress to double support for agricultural development, a driver of economic growth in many of the world's poorest countries.

We fully support this steady commitment and generosity, especially during these times of great economic hardship.

Our country's economic health and security are inextricably linked to the prosperity and security of the rest of the world.

The current economic crisis brings with it a strong temptation to turn inward and focus on the pain we are experiencing here at home. But pulling back from global engagement is not an option. Stability and prosperity go hand in hand, and neither is possible in the presence of widespread and extreme poverty.

Prosperity depends on stability.

U.S. efforts to promote development and reduce poverty around the world make up a vital component of what Secretary of State Hillary Clinton has called the "three Ds" of U.S. foreign policy: development, defense and diplomacy. We have a responsibility to use our foreign aid dollars as effectively as possible, to keep our markets open to the poorest countries, and to integrate trade into our overall economic development strategy.

There is also a critical role for the private sector. Businesses must do what they do best by expanding economic growth and

enterprise development around the world. If we are serious about making global development a strategic priority, we must explore new opportunities for businesses and government to leverage each other's efforts and resources. Only a strategy that combines smart government policies with the engine of business and entrepreneurship will be powerful enough to overcome the enormous challenges we face.

This is the mission of the Initiative for Global Development (IGD)—an organization whose leadership council we co-chair. At the IGD National Summit in Washington, D.C., on May 6, business and government leaders will gather to advance new strategies for reducing global poverty. Participants will focus on ways to promote better public policies, and to integrate the best practices of business and government in order to lift up the lives of the world's poorest people through economic growth.

The IGD Summit will include some of the brightest business minds from Africa, who know too well the urgent needs of the world's poorest people and the

unique barriers facing African entrepreneurs. These African business leaders will join with U.S. CEOs to advance the shared objective of reducing poverty through enterprise development.

It is clear that the vision outlined in President Obama's inaugural address will require new thinking. We have to focus our efforts where they can have maximum impact, and draw on the strengths of the public and private sectors alike. Especially now—as the economic crisis threatens to reverse the immense progress we have made against global poverty in the postwar era—we have a shared responsibility to continue this progress or risk the grave threat of backsliding.

The challenges our own economy must overcome are daunting. But if we combine our strengths and talents in a focused effort to reduce the most severe poverty, we can create a brighter future for all of us.

Mrs. Albright and Mr. Powell are former secretaries of State and co-chairs of the Initiative for Global Development Leadership Council.