

Economic Meltdown and Global Warming? Think Global Justice!

The EU finalises its plans for the G20 and UN climate talks

**What
When
The EU and
global crises**

Figures:

**CIDSE's
demands**

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At the Spring Summit on 19 & 20 March

As a global leader in development cooperation and as a major historical polluter the EU should set the example in addressing causes and impacts of current financial and climate crises.

- According to the International Labor Organization (ILO) in 2009 there will be 46 million more poor people living on less than a dollar a day because of the financial crisis.
 - CIDSE member organisation CAFOD predicts that shrinking GDP and weak sterling will sweep up to € 32 billion off the UK aid budget for developing countries over the coming 7 years. This prediction is based upon the assumption that the UK
 - Donor countries as Ireland, Italy and Latvia have announced significant cuts in their aid budgets, respectively 10%, 56% and 100%
 - In 2006, developing countries lost between € 672 billion and € 820 billion in illicit financial outflows. 17 per cent of this money found its way into secrecy jurisdictions (which protect their clients' financial information) in Europe.
 - Rich countries have pledged around € 14 billion in the last seven years to help developing countries adapt to global warming, but less than € 0.7 billion have actually been disbursed (The Guardian, 2009)
 - If global temperatures rise by more than 2 degrees:
 - acute water shortages for 1-3 billion people
 - sea levels increasing by up to 95cm by 2100 (submerging 18% of Bangladesh)
 - 40-60 million more people exposed to malaria in Africa
 - 30 million more people going hungry as agricultural yields diminish
- The EU needs to:
- take responsibility and set the course for reorientation of global economic systems and governance, putting people at the heart of policy responses.
 - consider the G20 as an intermediate step towards developing the necessary comprehensive solutions, which should take place at the UN Summit on the Financial and Economic Crisis planned for June.
 - take action to end all tax havens and other secrecy jurisdictions operating within its territories. It has to recognise that developing countries lose badly needed revenues up to € 820 billion annually as a result of illicit financial flows and 17% of this money finds its way to Europe
 - commit to greenhouse gas emission reductions of at least 40% by 2020 (based on 1990 levels), and indicate concretely the level and sources of EU finance to ensure secure, sufficient, accessible additional financing for climate action in developing countries.

Press pack available on www.cidse.org, including:

- The European Commission's Communication: 'Towards a comprehensive climate change agreement in Copenhagen', CIDSE-CARITAS analysis
- The EU response to the financial crisis: The development perspective.' CIDSE recommendations

Roeland Scholtalbers, CIDSE Media & Communication Officer

- scholtalbers@cidse.org
- T: +32 (0)2 282 40 73, M: +32 (0) 477068384