

For immediate release

Economic Meltdown and Global Warming? Think Global Justice!

Catholic Development Agencies urge the EU to focus policies on justice in its response to the financial and climate crises

Brussels, March 11, 2009 – The EU must promote a new global model that serves the common good and moves away from a type of growth beyond our means, financially and ecologically. This is CIDSE’s main demand to the EU as it finalises plans ahead of the EU Spring Summit and the London G20 meeting. The international alliance of Catholic development agencies is concerned that measures to reverse the crises currently discussed by the EU lack attention to development issues and do not meet fundamental principles of justice.

“We are seeing public outrage over lack of regulation and the greed of private sector actors and a growing popular awareness of the impacts of climate change.” CIDSE President René Grotenhuis observed. “This is a window of opportunity that Europe must seize to effect necessary changes in the areas of financial governance and climate change.”

CIDSE's recommendations to the EU

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 \$1.06 trillion annually as a result of illicit financial flows and 17% of this money finds its way to Europe
- support innovative financing mechanisms in order to ensure secure, sufficient, accessible additional financing for climate action that will not result in the diversion of existing and committed aid flows, and to indicate concrete figures the EU will provide
- commit to GHG emission reductions of at least the top end of 30-40% by 2020 based on 1990 levels, and push other developed countries to take on commensurate targets

The financial crisis response proposals of the EU continue to separate financial and development issues. Antoine Malafosse, Director of the French Comité Catholique contre la Faim et pour le Développement (CCFD-Terre Solidaire) comments: “Believing that the crisis can be overcome if the G20 comes up with solutions for the global financial system, while the UN is left to address the development impacts of the crisis, is like believing that the G20 lives on one planet, while the rest of the world lives on another.”

“The prospects of people in developing countries now depend on the extent to which the international community reduces its greenhouse gas emissions, and supports the developing world in adapting to the effects of climate change. The EU position currently fails on both

counts,” Chris Bain, Director of the UK Catholic Agency For Overseas Development (CAFOD), said.

ENDS

Contact:

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Notes to the editors:

- The **European Council** meets on 19 and 20 March 2009 in Brussels, bringing together heads of state or government of the European Union and the president of the European Commission to define responses to the financial and climate crises.
- **G20**: on 2 April 2009, representatives of the leading industrialised and emerging countries meet in London to address the global financial crisis.
- A press pack including CIDSE’s recommendations to the EU is available for download from www.cidse.org
- **CIDSE** is an international alliance of Catholic development agencies working together for global justice (www.cidse.org). The total development budget of CIDSE members exceeds 650 million Euros. The work of CIDSE is facilitated by a secretariat based in Brussels.



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