

Less Than 3% of G7 Military Spending Could Help End Global Hunger and Solve Global South Debt Crisis

By [Oxfam International](#)

Global Research, June 16, 2024

[Oxfam International](#) 12 June 2024

Theme: [Global Economy, Militarization and WMD, Poverty & Social Inequality](#)

All Global Research articles can be read in 51 languages by activating the Translate Website button below the author's name (only available in desktop version).

To receive Global Research's Daily Newsletter (selected articles), [click here](#).

Click the share button above to email/forward this article to your friends and colleagues. Follow us on [Instagram](#) and [Twitter](#) and subscribe to our [Telegram Channel](#). Feel free to repost and share widely Global Research articles.

[Give Truth a Chance. Secure Your Access to Unchained News, Donate to Global Research.](#)

With funds equivalent to just 2.9 percent (\$35.7 billion) of their combined annual military spending, Group of Seven (G7) countries could help end world hunger and solve the debt crisis in the Global South, reveals new Oxfam analysis ahead of the G7 Summit in Borgo Egnazia, Italy.

Eradicating world hunger in all its forms would require \$31.7 billion more from donors, and Oxfam estimates that the G7's fair share of debt relief efforts for the world's poorest countries is equivalent to \$4 billion, for a total of \$35.7 billion.

"Governments are finding their pockets run deep to fund war today, but when it comes to stopping starvation they are suddenly broke," said Oxfam International's Head of Inequality Policy Max Lawson.

"We're talking about a small commitment with the potential for huge impact. Imagine a world where no one goes to bed hungry and where countries in the Global South can put money into public schools and hospitals instead of debt interest payments. The G7 not only has the means, but the moral and strategic imperative to make this happen," said Lawson.

Hunger is rising rapidly in many places, including Somalia, Guatemala, Yemen and Kenya, with devastating consequences. Over 281 million people are now grappling with severe hunger and malnutrition. Gaza is facing one of the most severe hunger crises in the world, caused by Israel's ongoing onslaught and siege of the enclave. People are already in extreme suffering and dying of starvation and treatable diseases. These deaths will increase

at a faster rate unless a ceasefire is forged and full humanitarian access and safe distribution are allowed.

Oxfam is calling on the G7 to reiterate its demand on Israel to implement the recent ruling of the International Court of Justice (ICJ) to halt military operations in Rafah and allow the access of humanitarian aid into Gaza.

The G7 must also ensure their economic policies and agreements with Israel are not financially enabling potential genocide in Gaza. Under the Genocide Convention and international humanitarian law, states are obliged to take all political, economic, and military countermeasures within their power to prevent genocide. This includes immediately halting exports of arms and munitions that might risk use in war crimes or facilitate potential genocide. It goes beyond complicity; states are obligated to act to prevent genocide.

“The G7’s collective failure has basically given the Israeli military a free pass to commit terrible atrocities against Palestinian people. G7 leaders must do everything in their power to make sure there is an immediate and permanent ceasefire to stop the death and destruction. They also need to ensure full and permanent access of humanitarian aid through all ground crossings, and the release of all hostages and unlawfully detained Palestinian prisoners,” said Lawson.

“The G7 must also deploy all diplomatic efforts to stop further escalation in Lebanon and Yemen —should regional instability escalate into all-out war, the devastation will spare no one,” said Lawson.

Oxfam’s analysis also shows that despite G7 countries owing low- and middle-income countries \$15 trillion in unpaid aid and funding for climate action, they are demanding that Global South pay \$291 million a day in debt repayments and interests.

In May, Pope Francis said cancelling the debts of countries unable to repay them is “a matter of justice”, and outlined his vision for the Catholic Church’s 2025 Jubilee. Low- and middle-income countries are now spending nearly a third of their budgets on servicing debts —as much as on public education, healthcare and social protection combined.

The G7 summit comes on the heels of Brazil’s historic proposal to tax the super-rich globally under their G20 Presidency. With the inequality gap widening, there has been mounting pressure on world leaders to increase taxes on the richest people and corporations. G7 finance ministers last month pledged to “work constructively with the Brazilian G20 Presidency,” and “to increase our efforts aimed at progressive and fair taxation of individuals.”

Oxfam estimates that higher and fairer taxes on millionaires and billionaires in G7 countries could raise over \$1 trillion a year. The G7 is home to 1,211 billionaires (about 45 percent of the world’s billionaires) with a combined wealth of \$8 trillion. Their wealth has grown in real terms by 74 percent over the past decade.

“Families are struggling to get food on the table, our tax systems are making the rich richer, and the solution is glaringly obvious. The G7 needs to commit to global efforts, championed by the Brazilian G20 Presidency, to increase the tax paid by billionaires and the super-rich,” said Lawson.

*

Note to readers: Please click the share button above. Follow us on Instagram and Twitter and subscribe to our Telegram Channel. Feel free to repost and share widely Global Research articles.

Featured image is from NationofChange

The original source of this article is [Oxfam International](#)
Copyright © [Oxfam International](#), [Oxfam International](#), 2024

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [Oxfam International](#)

Disclaimer: The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: publications@globalresearch.ca

www.globalresearch.ca contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: publications@globalresearch.ca