

Rich nations urged to pay \$13 trillion in pledges to global South

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London, September 12 (RHC)-- Rich G7 nations owe poor ones an estimated \$13 trillion in unpaid development aid as well as support in the fight against climate change, British charity Oxfam says. Instead of fulfilling their obligations, the International Group of Seven nations and their banks are demanding debt repayments of \$232 million per day, the organisation said.

“Wealthy G7 countries like to cast themselves as saviours but what they are is operating a deadly double standard – they play by one set of rules while their former colonies are forced to play by another,” Oxfam’s interim Executive Director Amitabh Behar said in a statement. “It’s the rich world that owes the Global South: the aid they promised decades ago but never gave, the huge costs from climate damage caused by their reckless burning of fossil fuels, the immense wealth built on colonialism and slavery.”

Developed countries promised in 2009 to transfer \$100 billion annually between 2020 and 2025 to vulnerable states hit by increasingly severe climate-linked impacts and disasters – but that target was never met. The G7 leaders are expected to reaffirm their climate goals during a summit in Hiroshima, Japan, from May 19-21.

Developing countries say they need far more support from rich nations – responsible for most greenhouse gas emissions – otherwise they cannot afford to cut CO2 emissions.

Ono Hiroshi, vice minister for global environmental affairs at Japan's Environment Ministry, said Tokyo has begun disbursing the \$70 billion it committed in total financing over the five-year period. "All countries should follow the good example of Japan so that we could achieve the \$100 billion goal," Hiroshi said.

Oxfam said the G7 leaders are meeting as billions of workers face pay cuts and steep price rises. "Global hunger has risen for a fifth consecutive year, while extreme wealth and extreme poverty have increased simultaneously for the first time in 25 years," it said.

The G7 is home to 1,123 billionaires with a combined wealth of \$6.5 trillion, and their wealth has grown in real terms by 45 percent over the past 10 years, noted Oxfam.

Carbon emissions from rich nations are estimated to have caused \$8.7 trillion in losses and damage to low and middle-income countries, the charity added. "The G7 must pay its debts. This is not about goodwill or charity – it is a moral obligation," Behar said.

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