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Will the G7 rise to the Challenge of a World in Crisis?

Background

As the G7 leaders meet in Germany, crises of extreme inequality, unprecedented food and energy price inflation, accelerated by the war in Ukraine and the COVID-19 pandemic, are converging to create a catastrophe for the world's poorest people. The G7 have a huge responsibility, as the leaders of the richest democratic nations in the world, to take the urgent steps needed to face down this catastrophe and rise to the challenge of this terrifying moment for humanity. They can take clear steps to help ease the pain faced by billions of ordinary people worldwide and in their own countries. These including taxing those corporations, including food and energy corporations who are excessively profited from these crises and immediately cancelling the debts of developing nations. Such moves could fund a global plan to end hunger.

This short brief outlines those steps.

A Catalogue of Catastrophe

The World Bank published figures in April¹ projecting there could be as many as 100 million more people living in extreme poverty in 2022, compared to pre-pandemic projections. These figures are also based on a scenario where inequality has not risen at all during the pandemic. If rising inequality is factored in, this figure could rise to 200 million or more². The fight to end poverty has been set back by many years.

These multiple crises of rising inequality, COVID-19, and now food price inflation are hitting an already deeply unequal world, being torn apart further by COVID-19. Already, 3.3 billion people are projected to be living below the poverty line of \$5.50 a day in 2022³, approaching half of humanity. Citizens in G7 nations too are feeling the pain of rising prices, on the back of COVID-19, with millions having to rely on food handouts and worrying how to pay the bills. The death toll from COVID-19 is likely to be over 20 million⁴. Millions of children have been orphaned. Still only 18% of people in the poorest countries are fully vaccinated⁵. The economic toll of the pandemic remains enormous, with millions of jobs lost and incomes cut all over the world. COVID-19 has fed off and increased inequalities of wealth, income, gender and race, driving an inequality explosion.⁶

In particular right now across the world, ordinary people, so many of whom have suffered major economic hardship during the pandemic, are facing rapid rises in the cost of food, which have reached an all-time high, surpassing the food spike crisis of 2011⁷. People see rising prices and they see impossible choices. Skipping meals, eating just once a day⁸. Eating only the cheapest food, cutting out more expensive, and more nutritious meals. Working even longer hours, despite feeling weak from hunger.

Women are once again forced into their role as shock absorbers of pain. It is mothers that will skip meals first, feeding their children, telling the family they will eat later and not to worry. Mothers charged with the family finances, looking in horror at the new price of maize or oil in the market.

Choosing whether to buy medicine or food. Children, and especially girls, will pay a high price too. Already hit by school closures during COVID-19, many will find their dreams of education further dashed, as fees can no longer be afforded⁹. Longer term the impact is pernicious, as lack of nutritious food stunts growth and development for millions more children, permanently impacting their lives for the worse¹⁰.

Rising food and fuel prices hit the finances of poor people far harder than the finances of the rich, and this in turn will fuel even further increases in inequality. The IMF estimates that where the consumers in advanced economies use 17% of their spending on food, it accounts for 40% in Sub-Saharan Africa¹¹.

Billionaires, corporates and creditors – profiting from pain

Meanwhile billionaire wealth has grown enormously since the pandemic began¹² especially for those in sectors such as food or energy. Large corporations appear to be exploiting an inflationary environment to boost their profits and dividends at consumers' expense: soaring energy prices and margins¹³ have pushed oil company profits to record levels¹⁴, while investors expect agriculture companies to rapidly become more profitable as food prices spiral¹⁵.

Debt servicing for the world's poorest countries is estimated at \$43 billion in 2022¹⁶ – equivalent to nearly half their food import bills and public spending on health care combined¹⁷. In 2021, debt represented 171% of all spending on healthcare, education and social protection combined for low-income countries¹⁸. Moreover, low-income countries – their foreign reserves largely depleted by their COVID-19 responses and debt servicing – are dependent on a handful of grain exporting nations¹⁹. The fragility and inequality of global food and energy systems is being profoundly exposed.

Oxfam's research also reveals that corporations in the energy, food and pharmaceutical sectors – where monopolies are especially common – are posting record-high profits, even as wages have barely budged, and workers struggle with decades-high prices amid COVID-19. The fortunes of food and energy billionaires have risen by \$453 billion in the last two years, equivalent to \$1 billion every two days. Five of the largest energy companies (BP, Shell, TotalEnergies, Exxon and Chevron) are together making \$2,600 profit every second, and there are now 62 new food billionaires²⁰.

Time for the G7 to lead

The G7 have a huge responsibility, as the leaders of the richest democratic nations in the world, to take the urgent steps needed to face down this catastrophe and rise to the challenge of this terrifying moment for humanity. They can take clear steps to help ease the pain faced by billions of ordinary people worldwide and in their own countries.

They can pay for this in part by taxing those who have benefited most from this catalogue of catastrophe; the extremely rich individuals and corporations that have profited most during this period. Many of the largest corporates made huge profits during the COVID-19 period for example, far higher than the average. Windfall taxes on these excess profits would be both justified and reasonable. It is something that has been done before in the history of G7 nations²¹, and indeed some members of the G7 are planning such taxes²².

For example, Oxfam has calculated that a one off 90% windfall tax on the G7's largest corporations' excess profits during the COVID-19 period could generate almost \$430 billion in new revenue. This money is enough to fully fund the donor shortfalls for all existing humanitarian appeals and a 10-year plan to end hunger, while also raising enough for a one-off payment of over \$3,000 to the poorest 10% of the population of the G7 to help cover the rising cost of living.²³ Taxes on the extreme wealth of billionaires, including those billionaires in sectors like food, pharmaceuticals and energy who have profited handsomely from these multiple crises, could raise even more revenue²⁴.

A world riven by growing hunger, by crushing debts, by the continued impact of a deadly virus. A world riven by a huge chasm between those at the top and the rest of humanity. A world made increasingly unsafe by climate breakdown. A world at war.

The G7 alone does not have the power to end these crises, but it has a huge and profound power to mitigate them, and to make the lives of billions of people more live-able, more bearable, and to give them the strength to face these terrible times.

Last year at the G7, the G7 simply failed to rise to these challenges. Their actions to combat COVID-19 were lamentable. They sought to zealously defend the profits and monopolies of their giant pharmaceutical corporations even as it undermined their own economies and a global recovery.

This year they have an opportunity to make good this failure. To show leadership. To do whatever it takes to get our world back on track. To show ordinary people across the world that the leaders of the most powerful democracies are on their side.

As leaders of the world's richest nations, G7 Heads of States must act immediately to tackle this unprecedented coincidence of multiple crisis and its devastating impact on the people worldwide.

They should take immediate action in five core areas:

1. Finance
2. Climate
3. Global health and vaccines
4. Gender
5. Hunger

1. Support governments with the resources they urgently need

While billionaires are extracting massive profits and the world's richest countries discuss a post pandemic society, poorer nations and their people, already facing extreme fiscal pressures before the covid crisis hit²⁵, are being pushed into deeper and lasting poverty. Developing countries, already facing historically high debt levels, are crippled by the cost of responding to the pandemic and its recession.

Debt servicing for the world's poorest countries is estimated at \$43 billion in 2022²⁶ – equivalent to nearly half their food import bills and public spending on health care combined²⁷. In 2021, debt represented 171% of all spending on healthcare, education and social protection combined for low-income countries²⁸. The global response to this impending debt crisis has been a series of half measures. The international financial institutions lent more money, adding on to existing debt burdens; the G20 offered a partial bilateral debt payment suspension that kicked the can down the road; and the IMF made a belated issuance of \$650 billion dollars in Special drawing Rights (SDRs) of which a miniscule amount went to the countries with the greatest need.

The G7 have significant scope to act in order to provide developing countries the fiscal space they need and to rein in the extreme growth in billionaire wealth and corporate profits, and in turn ward off the unprecedented cost-of-living crisis that people are facing today.

They should:

- **Cancel unpayable debts to poorer countries:** The two main debt initiatives driven by the international community – the Debt Service Suspension Initiative (DSSI) and the Common Framework – have proven largely ineffective. The G7 must prioritize the debt agenda and initiate initiatives to cancel all debt payments in 2022 and 2023 to bilateral creditors, including the G7, and multilateral institutions as the IMF and the World Bank for all low and lower-middle-income countries that require it; to immediately suspend debt service for countries applying to the Common Framework and to establish a new debt relief process which addresses its failures, particularly ensuring private sector participation.

- Introduce WINDFALL excess profit taxes: Governments must fund vital support to people to protect them from rising energy and food costs, as well as to fund the COVID-19 response and a fair recovery. Multinationals and the super-wealthy have to pay their fair share to cope with the costs of the crisis. The IMF, the OECD, and the EU have proposed that governments impose windfall taxes on the energy companies making record profits from skyrocketing energy prices to support people facing rising energy bills. The G7 should speak out in favor of a pandemic excess profits tax on the world's largest corporations.
- Increase life-saving emergency aid to poorer countries: Building on their existing aid commitments to spend 0.7% of GNI on aid, G7 countries must strongly reaffirm this commitment and increase their aid budgets. The G7 must provide immediate emergency support to lower-income countries. Only 3% of funds have been given to the UN's emergency appeal to relieve the hunger crisis in East Africa, while donors have also fallen short in meeting their estimated fair share of aid in response to COVID-19 of nearly \$300 billion, a bulk of it from the G7. Meeting needs in Ukraine is vital, and this must be additional to existing aid budgets.

2. Tackle the climate crisis

The World has entered a dangerous new era of an escalating climate crisis. The sixth assessment report by the Intergovernmental Panel on Climate Change (IPCC) laid bare the unequivocal impacts becoming ever more visible and the widespread negative consequences this has, especially for vulnerable lower-income countries.²⁹

Yet, emissions keep rising, and current reduction targets by countries under the Paris Agreement are insufficient to keep warming below the critical 1.5°C limit. The last UN climate summit COP26 called on all countries to increase their mitigation targets in 2022³⁰ – yet, hardly any country, and none of the G7 countries, has shown plans to heed the call.

Under the Paris Agreement, developed countries have accepted the obligation to financially support mitigation and adaptation measures in developing countries. But not only do developed countries miss their commitment to provide \$100 billion a year for that purpose, the finance they do provide is heavily neglecting the urgent need for adaptation.³¹ COP26 therefore set the goal for developed countries to double the provision of adaptation finance by 2025³² – an important step that can now be advanced by the G7.

Similarly, the G7 have the unique opportunity to move ahead on supporting vulnerable countries in addressing climate-induced loss and damage that occur despite best efforts on adaptation. At COP26, developed countries refused the establishment of a facility for financial support for addressing such loss and damage. At the G7 development ministers meeting, G7 ministers accepted that more action is needed in this field³³, but the announced measures towards a global climate risk protection shield remain insufficient.

For an ambitious outcome on climate, G7 leaders at their summit must:

- Commit to strengthen their mitigation targets communicated in their Nationally Determined Contributions (NDC) under the Paris Agreement to make them consistent with the 1,5°C temperature limit.
- Commit to phasing out coal power across the G7 countries by 2030, as a precondition to achieving the goal set already by the G7 energy and climate ministers to decarbonise their power systems by 2035, as agreed at the recent G7 energy and climate ministers' meeting.
- Strengthen their climate finance commitments made last year for the period up to 2025 to adequately contribute to the growing need for support in vulnerable developing countries, especially for those G7 countries whose recent commitments or plans for delivery constitute no increase over previous levels; clarify how the G7 will lead efforts by developed countries to collectively double their support for adaptation measures in

vulnerable developing countries, including by announcing an adaptation finance delivery plan well ahead of COP27.

- Recognise the need for a global loss and damage finance facility to coordinate an effective and equitable system of financial support to enable measures to address, including recovering from, climate-induced, unavoidable loss and damage in vulnerable developing countries. This also must include concrete commitments for financial support by individual G7 members, building on the actions towards a global protection shield already agreed upon by the G7 development ministers' meeting.

3. Ensure vaccine equity and spur Global Health

The human and economic cost of the COVID-19 pandemic has been staggering, in terms of lives lost, human suffering, and economic damage. The world was not prepared for this pandemic and still is not for the next one, as billions of people in poorer countries still do not have access to vaccines, medicines and diagnostics.

Last June, the G7 set the goal "to vaccinate the world by getting as many safe vaccines to as many people as possible as fast as possible."³⁴ One year later we can see clearly that they have not done enough to achieve this. While 73 % of the people in high-income countries are fully vaccinated more than a third of the world has not had a single dose and still face the virus unprotected. In the poorest countries, just 18% are vaccinated³⁵. For more than a year, vaccines were not available in most African countries and once supplies began, they were sporadic and too often delivered too close to expiry to be used in full while big pharmaceutical corporations have been given free rein to prioritize profits ahead of vaccine equality. This inequity costs millions of lives and makes the emergence of new virus variants more likely.

The Covid-19 pandemic also exposed the structural problems in the health sector. Due to weak healthcare systems, many people in poorer countries are denied access to adequate healthcare or are being pushed into poverty because they are unable to pay their medical bills.

The G7 must use this year's summit to not only fund the fight against the Covid-19 pandemic but ensure that all people have equitable access to lifesaving pharmaceuticals and that the global community is better prepared for future health crises.

Last week at the WTO ministerial, the G7 forced through an extremely limited deal³⁶ on the issue of vaccines and intellectual property, rejecting the call from South Africa and India, supported by over 100 nations, for a comprehensive waiver of all intellectual property on COVID-19 vaccines, treatments, tests and other medical technologies. Once again they showed they value protection the monopolies of pharmaceutical firms over peoples' lives.

In order to promote global health and vaccine equity, the G7 must:

- Spur global vaccine equity and ensure equitable distribution of COVID-19 vaccine and treatments and ambitious global pandemic preparedness measures, to put an end to the pandemic. To ensure that all people have access to lifesaving pharmaceuticals the G7 must support a comprehensive TRIPS Waiver (that includes treatments and tests) and ensure complete technology transfer to LMICs by supporting the WHO's mRNA-hub as well as using all policy and legal tools available to compel pharmaceutical corporations to contribute to them. This would allow low- and middle-income countries to produce their own cheaper generic COVID-19 vaccines, tests, and treatments. To further diversify and increase local production in the Global South the G7 must invest in regional manufacturing hubs. In the absence of waiver the G7 must in the meantime pledge not to use the WTO's and other trade and investment agreements' dispute mechanisms or other means in an attempt to stop or dissuade countries from producing, distributing or using medical technologies or from sharing information on how to do so regardless of WTO and free trade agreement IP rules³⁷.
- Strengthen pandemic preparedness and response in order to be able to respond quickly to new health crisis. Further fragmentation of the global health architecture must be prevented

and the coordinating and independent role of the WHO must be strengthened. The additional funding commitments that have already been made must be followed up and implemented. Furthermore, G7 leaders need to increase resources for the Access to COVID-19 Tools Accelerator (ACT-A) and ensure that communities, civil society and LMICs governments are included in its reform process.

- Scale up sustainable Health financing/ Universal Health Care³⁸. The COVID-19 pandemic has once again demonstrated the essential nature of qualified health workers and accessibility of vaccines, treatments and diagnostics. To be better prepared for future health emergency's the G7 governments should scale-up investment in public health systems, especially primary health care. Sustained financing of healthcare is urgently needed to ensure global security from emerging diseases and realize the goal of Universal Health Coverage and achieve the right to health for all.

4. Promote gender equality

The COVID-19 pandemic has had a disproportionate impact on women and gender-diverse people. The pandemic and its economic fallout has reinforced and exacerbated structural inequalities based on gender and intersecting factors such as race, ethnicity, class, sexual orientation and gender identity, ability and displacement status. Around the world, including G7 countries, governments have failed to prevent the pandemic from deepening long-standing gender inequalities in the economy.

Women were disproportionately pushed out of employment, especially as lockdowns and social distancing affected highly feminized sectors, such as hospitality, tourism and care. At the same time, increased unpaid care work has barred millions of women from rejoining labor markets. In 2021, there were 13 million fewer women in employment compared to 2019³⁹. As result of the pandemic, the gender pay gap widened from 100 years before the pandemic to 136 years to close⁴⁰. These statistics are even grimmer for racialized and marginalized women and non-binary people.

The G7 has paid greater attention to gender equality over the past few years by establishing the Gender Equality Advisory Council⁴¹ and making commitments to advance women's economic empowerment, including reducing the gap in labor force participation by 25% by 2025⁴². But implementation has been lagging and more is needed to ensure the impacts of the pandemic do not roll back the women's rights gains made over the past few decades. Rising debt levels, increased inflation and the hunger crisis will only exacerbate women's economic insecurity and threaten gender equality gains.

In order to advance a gender-just COVID-19 recovery, the G7 must:

- Ensure the meaningful participation and representation of women and gender diverse people in all levels of policy-making, with a special emphasis on the inclusion of Black, Indigenous, racialized women, women with disabilities and LGBTQ people.
- Mandate gender-responsive budgeting and collect disaggregated data to fully recognize and mitigate the impacts of the pandemic on women, particularly those from underrepresented groups.
- Adopt transformative economic policies that address the structural barriers to gender equality and invest resources in women majority sectors and social infrastructure.
- Invest in the care economy to address the care crisis, ensure equitable and affordable access to care services and provide decent work for care workers.
- Eliminate discrimination against women in all their diversity in the world of work, close the gender pay and pension gap and promote labor rights including for women in the informal economy.

- Expand access to social protection, particularly in the Global South, and for the most marginalized women and non-binary people and ensure benefits are tied to need rather than employment income.

5. End the Global Food Crisis Now

The war that is ravaging Ukraine is causing food supply disruption and massive price volatility in both Ukraine and at the global level. Food stocks and transportation routes have sustained major damage in Ukraine, while sea transport to export food has been blocked. In March, global food prices spiked to record highs⁴³. It is however important to note that food prices were already high before the war as the impacts of the climate crisis make themselves felt. Between April 2020 and December 2021, wheat prices had increased by 80 percent.⁴⁴

To feed their people, 14 low or lower-middle income countries import more than 50 percent of their wheat⁴⁵ from Russia and Ukraine, some of whom are already facing famine-like conditions. Eritrea sourced the entirety of its wheat imports in 2021 from both Russia and Ukraine, and Yemen where more than 17 million people - over half of Yemen's population - do not have sufficient food to eat sourced almost half of its wheat needs from those two countries. The Ukraine crisis shows how much low-income countries depend on the world market for their basic food supplies, basing their food security on a handful of grain exporting countries. This dependency on food imports is dangerous. It makes these countries – already low on foreign reserves and facing high levels of hunger and debt – extra vulnerable to market disruptions and price increases.

While the negative impact of the war in Ukraine on global food security is important, what the world is facing today is not a new crisis but an additional layer to existing, long standing failures in the global food system; a system that is already fragile due to the inequality, climate change, economic hardship, conflict, and the COVID-19 pandemic. Today, West Africa is hit by its worst food crisis in a decade⁴⁶, with 27 million people going hungry. This number could rise to 38 million - a new historic level - unless urgent action is taken. In East Africa, one person is likely dying of hunger⁴⁷ every 48 seconds in drought-ravaged Ethiopia, Kenya and Somalia, as actions have remained too slow and too limited to prevent the hunger crisis from escalating. The rainfall deficit in the most recent rainy season has been the most severe in at least the last 70 years⁴⁸ in those three countries.

Oxfam is also concerned about a looming food crisis in Ukraine as food production and transport is hampered or made impossible due to the war. The rising food prices are already affecting people within Ukraine as food prices mount in the country while the war has cut many people of their daily income.

In 2015, the G7, meeting in the same place, Elmau, in Germany, committed⁴⁹ to “lift 500 million people in developing countries out of hunger and malnutrition by 2030.” While emergency food assistance has increased, the overall spending needed to achieve the long-term goal of lifting 500 million people from hunger and malnutrition has stagnated at an average of \$12 billion per year, with the G7 contribution stagnating at \$7.5 billion per year. So even before the current crisis, the G7 has failed to make additional resources available to achieve the previous Elmau commitment.

Oxfam welcomes the attention that the food crisis is getting and supports efforts to ensure free and safe transportation of food and agricultural inputs within Ukraine and for export to those in need in Africa and the Middle East. Facilitating the export of blocked grains from Ukraine, though very much welcomed, will however not address the underlying problems in the global food system, nor will increasing agricultural production in Western countries. The world already produces enough food for everyone⁵⁰. Hunger, malnutrition and famine are not caused by inadequate amounts of food but by the political failures that restrict people's access to it.

Oxfam notes the outcomes of the G7 Foreign⁵¹, Development⁵², and Agriculture⁵³ Ministers' Meetings in May, and welcomes the commitments to reduce dependencies on food imports, strengthen long-term resilience of agriculture and food systems by increasing local production in low-income countries, support agroecological production, address multiple gender inequalities, and increase the quality and accessibility of climate finance to support adaptation and loss and damage. These commitments should be implemented now. In May, the G7 launched the Global Alliance for

Food Security (GAFS), but it is currently unclear what concrete actions will be proposed under this initiative, how it is ensured that farmer and producer organisations and people impacted by the decisions are included in it, and how the actions will be funded.

In 2020, it was estimated that to tackle hunger and double the incomes of 545 million small-scale farmers, an additional \$33 billion is needed per year⁵⁴, until 2030. Out of this amount, the donor governments' share is an additional \$14 billion a year; this would mean doubling the amount of aid given for food security and nutrition each year until 2030. These amounts provide a reference point for the funding gaps in the sector.

Humanitarian needs have been growing every year; the global humanitarian appeal for 2022 calls for over \$46 billion⁵⁵ – a fivefold increase in just the last decade – yet it remains desperately underfunded. The current commitments cover only 19,8% of the global appeal. The Somalia Humanitarian Response Plan – where over 7 million people⁵⁶ are now in IPC 3 or above – is 27.7% funded, and South Sudan is 27.4% funded. At a time where so many are already in crisis levels of hunger, failure to respond costs lives. The Ukraine flash appeal is 73% funded⁵⁷, demonstrating that when the political will is there, the response can be rapid.

Responding at such scale is pushing the humanitarian system to its limits. We must take steps to support people before crisis hits, to build up their food security and resilience to shocks instead of relying on responding only once they are already in crisis. In a context of growing humanitarian funding gaps, escalating needs, and the failure to address underlying drivers of crisis, adopting anticipatory or humanitarian-development-peace nexus approaches could contribute to addressing longer-term needs and improved efficiency of responses. But this must also be met by urgent funding to save lives now.

Recommendations for the G7

Urgently mobilise additional financial resources:

- **Address urgent funding gaps in the emergency responses**, particularly across East and West Africa. The G7 Famine Prevention and Humanitarian Crises Compact should fulfill its promise to address critical funding gaps and invest in anticipatory action and responsive funding mechanisms, ensuring local organisations are able to access funding.
- **Match the ambition of the proposed Global Alliance for Food Security by providing guaranteed sufficient new funding** to support a radical transformation of agriculture and food systems in developing countries and increase support to smallholder farmers. Priority should be placed on fair and gender transformative food systems, particularly focusing on agroecological production which is inherently less dependent on imports of feed and agricultural inputs, and more resilient to climate change impacts. In addition, there is a need to significantly increase grant-based financing to climate change adaptation activities in vulnerable countries, as well as for loss and damage.
- **Refrain from aid diversion.** Oxfam applauds the announcements made by several donor countries to respond to the humanitarian crisis in Ukraine and host refugees but urges them to confirm that this funding will be additional to pre-war aid budgets. Humanitarian assistance to Ukraine must be in addition to existing funding commitments to other countries and aid funds should not be spent in donor countries.
- **Allow resilience and debt relief measures.** Support for the rebuilding of regional sovereign grain reserves is a key and obvious measure to increase countries' resilience when price shocks hit. Cancelling debt is equally imperative for food import-dependent countries in order to allow them to create more resilient domestic food systems and reduce their dependence on cash crop exports.

Support proper functioning of food markets and equitable trade:

- **Identify measures to rein in and re-govern markets.** Market transparency must be increased, and new rules implemented to prevent excessive financial speculation from

fuelling food price volatility. This should involve regulating actors such as trading companies and financial actors and increasing transparency of data on agriculture markets and food security, including on public and private food stocks.

- **All countries should ensure that blockades, economic sanctions and military activity in all countries allow free and safe transport of food and agricultural inputs** for civilian use, and allow food production to continue – particularly in Ukraine. Governments should, where possible, avoid export bans or other restrictions on movement of food commodities.
- **International trade rules should support the development of local and regional food systems** and avoid unfair competition from big agriculture conglomerates. Regulating domestic food industries of high exporting countries is needed to ensure exports do not threaten the development of local and regional agriculture sectors.

¹ <https://blogs.worldbank.org/opendata/pandemic-prices-and-poverty>

² <https://www.oxfam.org/en/research/first-crisis-then-catastrophe>

³³ Figure of 3338 million World Bank estimates, projecting impact of COVID-19 and rise of 2% in inequality. Rising food prices are not factored into this projection.

⁴ <https://www.economist.com/graphic-detail/coronavirus-excess-deaths-estimates>. Latest estimate May 23rd- 21.4 million excess deaths due to COVID-19.

⁵ <https://ourworldindata.org/covid-vaccinations>

⁶ <https://www.oxfam.org/en/research/inequality-virus>

⁷ FAO Food Price Index | World Food Situation | Food and Agriculture Organization of the United Nations
<https://www.fao.org/worldfoodsituation/foodpricesindex/en/>

⁸ <https://reliefweb.int/report/world/tough-urgent-choices-african-leaders-they-launch-year-nutrition-help-millions-people>

⁹ <https://reliefweb.int/report/sudan/hunger-and-poverty-drive-children-out-schools>

¹⁰ <https://www.bmj.com/content/361/bmj.k2238>

¹¹ [War-Fueled Surge in Food Prices to Hit Poorer Nations Hardest – IMF Blog](#)

¹² Oxfam, *Profiting from Pain Methodology Note*. <https://oi-files-d8-prod.s3.eu-west-2.amazonaws.com/s3fs-public/2022-05/Oxfam%20Methodology%20Note%20-%20EN%20-%20Profiting%20from%20Pain%2C%20Davos%202022%20part%202.pdf>.

¹³ https://csimarket.com/Industry/industry_Profitability_Ratios.php?s=600

¹⁴ <https://www.accountable.us/news/report-oil-giants-post-eye-popping-205-billion-record-profits/>

¹⁵ <https://www.ishares.com/us/products/239652/ishares-msci-global-agriculture-producers-etf#chartDialog>

¹⁶ <https://unctad.org/topic/least-developed-countries/chart-march-2022>

¹⁷ FAO estimated food import bills for all LDCs in 2021 to be \$46 billion:
https://www.fao.org/3/cb4479en/cb4479en_food_import.pdf. Public spending on health care in Low-Income Countries and Lower-Middle-Income Countries was \$44 billion in 2019: <https://data.worldbank.org/indicator/SH.XPD.GHED.PC.CD>

¹⁸ *A Nordic Solution to the New Debt Crisis*, Matthew Martin for Norwegian Church Aid, forthcoming.

¹⁹ <https://www.fao.org/3/cb9013en/cb9013en.pdf>

²⁰ <https://www.oxfam.org/en/research/profitting-pain>

²¹ <https://www.law360.com/tax-authority/articles/1358496/covid-19-revives-push-for-decades-old-excess-profits-tax>

²² <https://news.bloomberglaw.com/daily-tax-report-international/oil-and-gas-super-profits-hit-with-new-windfall-taxes-podcast>

²³ To calculate the excess profit tax, Oxfam looked at the profits of the companies listed on the Forbes 2000 list of the largest companies in the world based on sales, profits, assets, and market value. The database was accessed from an open dataset repository ([2017-2021](#) and [2022](#)), which was then spot checked and cleaned to the best of our ability, for example by standardising naming conventions. The companies who are based in G7 countries, that have been on the list from 2017-2022, and made a profit for each of those years, were selected and the average profit between 2017-2020 (considered the pre-pandemic period as the data cut off is in April) were subtracted from the average 2021-2022 profits to give an excess profit total. Only those who increased their profit above 10% of their pre-pandemic average were included. In total there are 360 companies in the cohort. The total excess profit is \$477,226,450,000 which taxed at a 90% rate would create \$429,503,805,000 in revenue. According to the UN OCHA Financial Tracking Service there is a \$37bn funding shortfall in humanitarian appeals. [According to the Ceres2030: Sustainable Solutions to End Hunger](#) report, which sets out a 10-year plan to eradicate hunger, an additional \$330 billion is needed over 10 years and that the donor funding gap over this period is \$140 bn. The population of G7 countries is 770 million, according to the UN. A one-off payment of \$3,253 to the poorest 10% would cost \$253bn.

²⁴ <https://oxfamlibrary.openrepository.com/bitstream/handle/10546/621341/tb-inequality-kills-methodology-note-170122-en.pdf>

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- ²⁵ *A Nordic Solution to the New Debt Crisis*, Matthew Martin for Norwegian Church Aid, forthcoming.
- ²⁶ <https://unctad.org/topic/least-developed-countries/chart-march-2022>
- ²⁷ FAO estimated food import bills for all LDCs in 2021 to be \$46 billion: https://www.fao.org/3/cb4479en/cb4479en_food_import.pdf. Public spending on health care in Low-Income Countries and Lower-Middle-Income Countries was \$44 billion in 2019: <https://data.worldbank.org/indicator/SH.XPD.GHED.PC.CD>
- ²⁸ *A Nordic Solution to the New Debt Crisis*, Matthew Martin for Norwegian Church Aid, forthcoming.
- ²⁹ <https://www.ipcc.ch/report/sixth-assessment-report-working-group-ii/>
- ³⁰ <https://www.un.org/en/climatechange/cop26>
- ³¹ For a detailed analysis see <https://www.deutschklimafinanzierung.de/blog/2022/03/deutsche-g7-praesidentschaft-fuenf-baustellen-der-klimafinanzierung-2022/>
- ³² <https://www.un.org/en/climatechange/cop26>
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