

Crunching the poor: giving a voice to the bottom billion in the economic crisis

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The current economic crisis is setting back growth in the world's poorest countries by at least three years. But the devastating consequences of this are not making the headlines as the West worries about unemployment and bankruptcies in our own High Streets.

[Paul Collier](#) and Bob Geldof joined some of the world's top bankers and politicians today in an attempt to push the plight of the poorest up the agenda.

The [Difd conference](#) heard how the gradual economic improvement gained during the last ten or so years of general growth is now going into reverse in what used to be called the Third World.

But what this crisis has confirmed is how interdependent economies in the north and south now are. As one speaker said, "the distance from the suburbs of America to the copper mines of the Congo has now disappeared."

The first thing that governments cut back during a time of budget reductions is investment, said Collier, and that will be disastrous in developing countries. Because as Collier explained, the key thing that transforms poor countries after you get peace, political stability and trade is infrastructure.

Sir Bob Geldof, suffering from a swollen eye caused by an African spider bite two years ago, gave a thoughtful rather than rabble-rousing speech on trust.

"we built the levered society on debt and we are now living through the dark side of connectedness. The wealthy have just learnt about the fragility of life while the poor continue their struggle for survival."

We must all work together said Sir Bob, "we are all poor now":

the absolute essence of globalisation is that co-operation is enforced. Formal power remains firmly fixed to the nation state. the great issues require better politics but national politics is ruled by the politics of the instant.

In April the G20 meets in London to consider the world economic crisis. Gordon Brown will lead the discussions. He was supposed to be a keynote speaker at [this conference](#) but this morning he was in northern Ireland after the murder of two British soldiers, a classic example of how the everyday can overtake consideration of the strategic in democratic politics.

Geldof insisted that the rich nations who come to the G20 must heed the voice of the world's poor countries:

Political cooperation must be the watchword or watch out! Here comes the new global disorder...The historic nature of this crisis requires a principled approach. You can't shirk this cliché – the poor did the least to cause the crisis but they will suffer the most from it, just like they do with climate change. So the periphery must be placed firmly at the centre of the economic plan to address this crisis

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