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# ENDING IMPUNITY AND INEQUALITY

## At G7 Summit, leaders must push to end the US-Israel war on Iran and stem the global inequality shock it is causing.

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In Evian, France, the G7 is meeting against the backdrop of increased state-led violence: the illegal U.S-Israel war against Iran, Israel's ongoing genocide in Gaza and military campaign in Lebanon, and Iran's attacks on third-states and interruption of the free flow of commercial traffic in the Strait of Hormuz. Across the wider crisis in the region, civilians are being killed, homes, schools, hospitals and livelihoods are being destroyed, and international law is being violated. This is not only a geopolitical crisis. Its impact is already being felt by communities across the world through rising food, fuel and fertiliser prices, deeper debt pressure, collapsing public services and humanitarian systems already stretched beyond breaking point.

But the war against Iran is not an isolated shock that has disrupted global markets: it is the result of a system of impunity in which powerful states and their allies can violate international law, fuel and profit from wars, block accountability and continue business as usual while civilians pay the price. The consequences are both immediate and global: protection-crises for communities directly affected by conflict, and economic shocks that are driving hunger, poverty and inequality far beyond the battlefield.

One G7 member — the US — initiated the latest war against Iran. France, as G7 chair, has so far failed to use the summit to push forcefully for an end to the attacks, a ceasefire respected by all parties, or a coordinated response to the food, fuel, debt and humanitarian impacts now unfolding. The rest of the G7 -or the G6-must not hide behind Washington. They have the diplomatic, economic and financial power to help end the war mitigate its global impacts of escalating violence and confront the impunity that allows such crises to recur.

G7 leaders face a stark choice. They can continue to enable a world in which the most powerful act without consequence, corporations and billionaires profit from chaos, and the poorest communities absorb the costs. Or they can act to put people first: pushing for an immediate ceasefire and de-escalation wherever civilians are under threat; ensuring respect for international humanitarian law; halting arms transfers where there is a clear risk of serious violations; reversing aid cuts, suspending and cancelling debts, taxing extreme wealth and crisis profiteering, and supporting a new issuance of IMF Special Drawing Rights.

### **The spread of impunity**

The crisis now facing the G7 did not come from nowhere. Nor is the war against Iran the only conflict requiring G7 action; it is the latest and most globally disruptive example of a wider pattern in which wars are allowed to continue, civilians are left unprotected, and international law is applied selectively depending on power and alliances. It follows years in which the international community has failed to consistently uphold international law or attach consequences to serious violations. From the occupied Palestinian territory (oPt) to Ukraine, Sudan, Yemen, Lebanon and beyond, small or powerful dominant states, as well as non-state armed groups, are committing serious violations of international law. Powerful states, arguably the largest beneficiaries of the international legal system, are becoming serial violators, supplying arms despite clear risks, shielding partners from accountability, and using diplomatic power to block meaningful action.

This is what impunity looks like in practice: not only bombs, displacement and shattered infrastructure, but also higher food prices, unaffordable fuel, rising debt, collapsing public services and humanitarian programmes being cut just as needs increase. While energy billionaires and corporations profit from volatility, the poorest communities are forced to absorb the cost of wars they did not choose.

The G7 cannot treat the economic consequences of this war as separate from the political choices that enabled it. A response that focuses only on market disruption, without addressing the impunity that allows unlawful wars and attacks on civilians to continue, will fail to prevent the next crisis. Ending the current war, protecting civilians, reaffirming the primacy of international law, and ensuring accountability for violations are not separate from the economic response; they are central to it.

### **How Impunity is Fuelling an Economic Crisis that will deepen Global Inequality**

Iran's response to US attacks including attacks against third states and interference with international commercial traffic in the Strait of Hormuz has disrupted commercial flows of energy, food and essential inputs such as fertiliser. The result is a rapidly escalating food, fuel and fertiliser shock that will impact poor people everywhere, but will devastate those in the Global South. Alongside this, poverty is set to rise because of the conflict, following an already "lost decade" on poverty reduction.

This is how impunity fuels inequality: when powerful states wage or enable wars without consequence, the effects are not contained. They move through global markets, debt systems, aid budgets and public services. The poorest people face higher prices, fewer services and greater hunger, while the wealthiest investors and corporations are often able to profit from volatility.

But this economic crisis will have winners as well as losers. As well as negatively impacting the poorest people, it is also set to drive up the profits of the richest people and corporations, and this will increase inequality.

#### **Box 1: 'Key Figures: How this new economic crisis will drive inequality**

Energy billionaires of the G7 countries have pocketed \$301 million per day since the US-Israel war against Iran.

Billionaire wealth has surged by nearly \$10 trillion amid the fifth global economic crisis since 2020.

Energy billionaires' wealth has increased 14 times faster than overall billionaires' wealth.

The profit of the Six Big oil majors is projected to increase by 80% compared to pre-war forecasts.

Three of the world's largest fertilizer corporations are expected to see profit jump by 23% compared to pre-war forecast.

The consequences of the war will push more than 32.5 million people into poverty by the end of this year.

Food prices rose 3.4 times faster between February and -April 2026 than in the a similar period in 2025.

Between 2023 and 2025, G7 countries reduced their aid to the poorest by \$49 billion, an amount equivalent to what billionaires in these countries accumulated in just 9 days.

44 people have fallen into a humanitarian emergency every minute since the last G7 summit chaired by France.

By comparison, the humanitarian aid provided by G7 countries in 2025 represented just 0.75% of their military expenditure.

### **The compound impacts of multiple economic crises**

Since 2020, the world has faced repeated global shocks: the COVID-19 pandemic, the debt crisis that followed rising interest rates, the food and energy shock linked to Russia's invasion of Ukraine, the disruption caused by US tariffs and aid cuts, and now the US-Israel war against Iran. Climate breakdown has intensified all of these pressures, driving more frequent extreme weather, reduced food production and greater humanitarian need. Each crisis has deepened inequality. For the poorest communities, every shock can mean selling assets, cutting meals, pulling children out of school, taking on debt or losing access to basic services. When the next crisis hits, there is less left to fall back on. For the richest, the opposite is often true: wealth accumulated in one crisis can be redeployed, to profit from the next.

Nor is it people alone that are affected. Each crisis negatively impacts the finances of governments too. Whole governments risk drowning in this turbulent economic sea, sunk by the weight of debt payments that all too often end up back in the pockets of rich G7 nations and their private creditors.

### **It does not have to be this way.**

None of this was inevitable. It is the predictable consequence of decades of impunity for violations of international law, a pattern that has deepened over the past decade in which the international community, led by powerful states, has tolerated, armed, shielded or actively participated in serial violations of the laws of war and the UN Charter.<sup>1</sup> Just a few years ago, Russia invaded and annexed parts of a neighbouring state with no enforceable Council response. Looking back to the US invasion of Iraq in 2003, the war and occupation which followed broke the system that was built to prevent unlawful wars. Syria then became one of the defining conflicts of the next decade, with civilians paying the price for mass atrocities by all parties to the conflict, blocked accountability, and a succession of external interventions that fuelled the war, fractured the country, and prolonged human suffering. Parties to the war in Yemen committed serious violations of international humanitarian law (IHL) and pursued maximalist aims with unflinching support from foreign backers.

Forces implicated in atrocities in Sudan have been armed and enabled with little consequence. Israel has been allowed to conduct a genocidal campaign in Gaza, expand its occupation in Lebanon and Syria and carry out military interventions across into the region including in Lebanon, Syria, Yemen and now attack Iran – each time with US weapons and US vetoes shielding it from accountability at the Council. The pattern is clear - civilians pay the price whilst violations are met with selective outrage, diplomatic cover, arms transfers and impunity.

Between 2014 and 2024, 27 of the 30 UN Security Council vetoes cast on 23 of the world's most protracted crises concerned just three situations – the oPt, Syria and Ukraine – with Russia and the United States together responsible for the overwhelming majority of those vetoes. The P5 have used both the veto and "pen-holding" privileges to shield themselves and their allies from criticism, to block enforcement of international humanitarian law (IHL), and to prevent the Council from acting where their own military interests or those of close partners are at stake.

In response, the G7 prioritised their economic interests over protecting vulnerable communities and did nothing to influence their allies to maintain peace and security.

At this moment of escalating, interconnected crises - driven by deep imbalances in the global economy - countries in the G7 face a stark choice. They can continue down this path, bending to the will of the Trump administration in the U.S., implementing their own huge aid cuts, and retreating from multilateral support and solidarity.

Or they could demand justice and an end to impunity, and take concrete steps to address the surging increases in poverty and inequality. They could seize the opportunity to build new alliances and respond effectively, prioritizing the protection of people over the interests of the ultra-rich and powerful corporations.

Immediate measures to mitigate suffering must include calling for immediate ceasefires, durable political settlement, an opening of the Strait of Hormuz by all parties, and accountability for violations of international law.

Countries in the G7 must then move quickly to ensure rapid financial support to affected countries through aid, emergency lending, debt suspension, cancellation of unsustainable debt, and the issuance of new Special Drawing Rights. Finally, these countries must work collectively to address the structural inequalities that continue to weaken the global economy and exacerbate the suffering of those most affected by recurring crises.

But so far, rather than show the world that another way is possible, the G6 have instead chosen to make the largest ever cuts to their Official Development Assistance (ODA) budgets,<sup>2</sup> and accept ballooning and unpayable debt burdens for countries in the Global South. They have also failed to tax the profiteering of their corporations and the unearned fortunes of their billionaire class.

Just when the world needs them most, they have chosen to turn their backs on the needs of the many. Above all, they have failed to stand up to the sustained attacks on international law and to defend a global order based on justice and human rights, not on might and caprice. This is a failure of historic proportions.

The challenges facing the international community are immense and require ambitious and coordinated responses. Economic inequalities have reached unprecedented levels, creating a financial oligarchy that captures the vast majority of the wealth produced and uses it to buy politics and control society. Despite this immense wealth in the world, the most vulnerable populations are deprived of funding and essential services, resulting in unbearable humanitarian tragedies. Wealthy countries, especially those in the G6, should no longer serve the interests of the richest, supported by a system of impunity and global financial architecture that traps communities in the Global South in poverty.

Leaders in Evian must show collective determination in favor of international cooperation. G7 leaders, and the G6 if necessary, must take a principled stand against illegal wars, demand transparent accountable processes, and commit to multilateral systems that protect civilians and uphold global justice. And the entire G7 – but the G6 leaders independently, if necessary – must immediately implement a four-part response to protect ordinary people from the crisis, taxing the excessive profits of corporations, suspending and cancelling debt, restoring aid commitments to 0.7% and unlocking global liquidity through calling on the IMF to issue new Special Drawing Rights (SDRs). To avoid a slide into irrelevance, France and the rest of the G6 must also reclaim the G7 as a forum for supporting peaceful multilateralism and work together to take the urgent actions needed.

# HOW THIS FOOD AND ENERGY CRISIS IS SUPERCHARGING INEQUALITY

On its own, this current economic crisis is historic in its impacts. But this is the fifth global economic shock since 2020. On the back of the others, the economic crisis from this war is nothing short of a catastrophe.

## **The inequality effects of layered crises – winners and losers**

The World Bank stated in 2024 that the 2020s could be a lost decade on poverty reduction due to the global polycrisis borne of the COVID-19 pandemic, higher debt, conflict and climate change.<sup>3</sup> But the layering of these have led to more than a deepening of poverty and inequality. It has also delivered a dangerous supercharging of inequality, which is driving ever greater precarity for the most vulnerable. The COVID-19 pandemic hit economies hard – first with lockdown and second with the credit crunch and sharp rises in global interest rates that followed, pushing both individuals and whole countries further into debt.<sup>4</sup> This had devastating effects on ordinary people everywhere, but it was across the Global South, where people might not have access to adequate health or live in crowded slums or refugee camps, that the pandemic dealt a particularly devastating blow to people, stoking already existing inequalities.<sup>56</sup>

Then, the Russian invasion of Ukraine brought with it a massive shock to energy and food supplies and prices, leading to a substantial rise in global food insecurity.<sup>7</sup> The effects of this are still unfolding: a recent study has suggested that the war between Ukraine and Russia could push 143 million people into extreme poverty.<sup>8</sup> Because of the combined effects of the COVID-19 pandemic and war in Ukraine, the FAO estimated in 2023 that 119 million more people would be facing chronic undernourishment by 2030.<sup>9</sup>

Finally, the more recently instigated US trade and tariff wars have layered on another tier of economic shocks, which risk both deepening domestic inequality in the US – particularly impacting the low-income and working class – and shrinking poor countries' capacity to export goods, exacerbating global disparities. Alongside this came the decision to shut USAID, cutting life-saving ODA and removing vital essential services for millions of people. Neither has the US been alone in this last move: G7 nations have also slashed their aid budgets, contributing to a steep decline in ODA.

During each of these crises, there have been significant winners too, whether billionaires seeing their wealth balloon to record breaking levels, or corporates profiteering from rapidly rising food and energy prices. With each crisis, inequality grows.

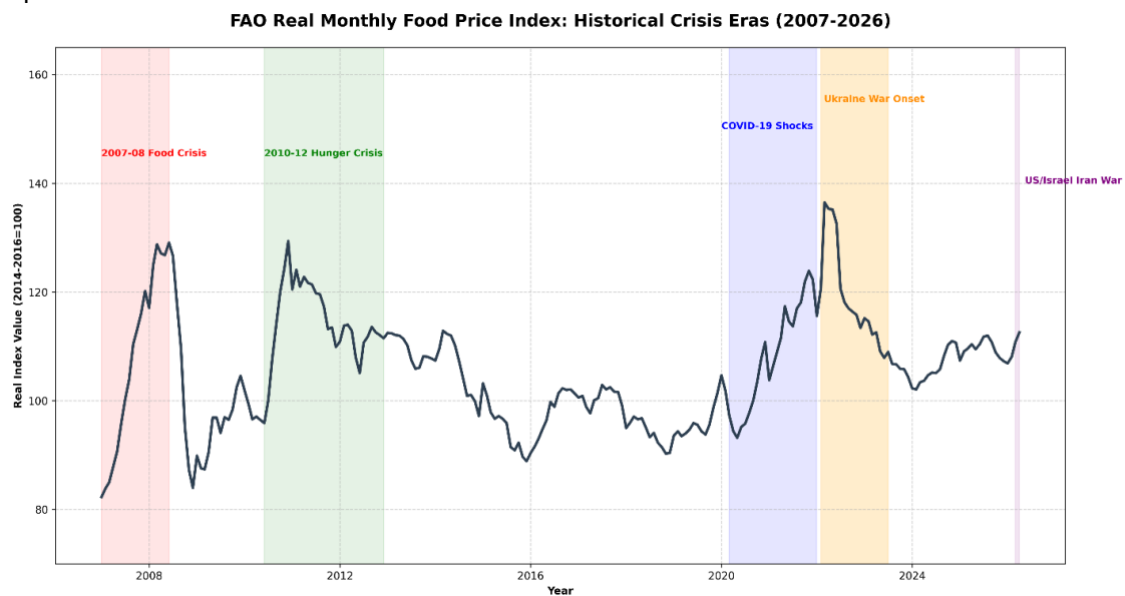
## **The US-Israel war's effects on global hunger – rising food prices and reduced food production**

Against the backdrop of these crises, households and individuals the world over are now bearing the economic costs of the ongoing US-Israel war against Iran. Energy prices have shot up sharply and food costs are rising. For families already spending most of their income on food, fuel and rent, even small price increases can mean eating less, taking children out of school, delaying medical care or taking on debt. For farmers, higher fertilizer costs can mean planting less, harvesting less and earning less, with consequences that will be felt long after the immediate fighting stops.

As fertilizers become scarce, their supply – and the blockage of the natural gas required to make them due to Iran's closure of the Strait of Hormuz – we are staring down the prospect of increased human-made hunger. Fertilizers account for nearly two-fifths of total farm production costs, especially for staples like maize and wheat.<sup>10</sup> It is widely recognized that if the war continues, farmers will be forced to use less fertilizer or reduce acreage, driving up food shortages, higher food prices and hunger.

Before this war, the number of people facing hunger was already high. In 2024, up to 720 million people faced hunger and 2.60 billion people were unable to afford a healthy diet<sup>11</sup>. While this war will further worsen hunger globally, it's just an additional layer to the manifold failures of the global food system. The UN projects that if the war continues until June, 45 million people will be pushed into extreme hunger.<sup>12</sup>

Since the beginning of this year, food prices have also been on a reinvigorated upward curve, which means food is already more expensive for those who can least afford it. This has been accelerated by the war. Food prices rose 3.4 times faster between February and April 2026 than in a similar period in 2025.<sup>13</sup> With no action taken to stop the war, this increase in food prices will worsen and the approaching food crisis will hit the poorest, food-insecure countries and communities in the Global South hardest. More women than men are food insecure-in 2024, 26.1% of women globally faced moderate or severe food insecurity compared to 24.2% for men.<sup>14</sup> The crisis will worsen this, as women earn less than men, meaning they are hit harder when prices go up. With so many women depending on small-scale farming, the higher cost of inputs such as fertilizers will also threaten their livelihoods.



### The inevitable impact on poverty

Alongside the direct impact on hunger, as growth slows and purchasing power shrinks, poverty will most likely rise. An early estimate by the UNDP shows that the war and associated military escalation will push more than 32.5 million people into poverty by the end of this year.<sup>15</sup> The World Bank had projected global poverty would fall by about 0.69 percentage points, or 25.5 million people, in 2026 compared to 2025.<sup>16</sup> Now instead, tens of millions more will be pushed into poverty, with those already experiencing it facing even greater extremes. For the G7, this will be a significant setback to efforts to end global poverty.

### The winners from the economic crisis – Profiteering from pain whilst the 99% suffer

If the 2020s is shaping up to be the lost decade on poverty reduction, then in sharp contrast, it is also looking to be one of the best decades in history for the world's super-rich. Whilst exacerbating hunger and poverty for the rest of the world, these crises have also produced an elite circle of winners. In the first two years of the COVID-19 pandemic alone, billionaires' wealth grew by over \$5 trillion – setting a new record.<sup>17</sup> In 2022, as food and energy prices rose to their highest level in decades, billionaires in those sectors saw their fortunes increase by \$453 billion.<sup>18</sup>

Oxfam's analysis of the world's largest 1,200 corporations shows:<sup>19</sup>

- ✓ The top six oil companies will see their profit surge by 80% or \$68 billion in 2026 compared to pre-war forecast.
- ✓ Profits of the three of the world's biggest companies will be 23% higher compared to pre-war forecast.
- ✓ For 6 of the biggest fossil fuel companies, their projected earnings are \$3,000 every second in 2026 – jumping way past 2025 levels to close to \$100 billion this year.<sup>20</sup>

More widely, the stock market has hit multiple highs in recent months, with the trading desks of major global financial institutions and banks seeing profits surge amid heightened trading activity. UBS' investment banking arm alone reported a 27% revenue jump in the first quarter of 2026 due to record trading activity.<sup>21</sup> The wealthiest individuals control the stock market. In the United States, the richest 1% own half of all corporate equities and mutual funds shares while the bottom 50% hold just 1%.<sup>22</sup>

### **War is good for billionaires**

This boom isn't just numbers on a screen – it's funneled into the bank accounts of the wealthiest.<sup>23</sup> They're not just riding out the uncertainty of war – they're gaining on the back of a crisis.

Our analysis of billionaires shows:<sup>24</sup>

- ✓ Energy billionaires of the G7 countries have pocketed \$301 million per day since the US-Israel war against Iran started.
- ✓ Billionaire wealth has surged by nearly \$10 trillion amid the fifth global economic crisis since 2020.
- ✓ Energy billionaires' wealth has increased 14 times faster than overall billionaires' wealth.

The new accumulation builds on a whole decade of record-breaking wealth concentration for the very richest.<sup>25</sup> This war is just the latest windfall for the wealthiest and wreckage for the many at the bottom.

## **A SHARP INCREASE IN HUMANITARIAN CRISES THAT ARE KILLING PEOPLE EVERY DAY**

This is where the economic shock and the protection crisis meet. Wars enabled by impunity do not only kill and injure people directly. They also drive hunger, debt, displacement, disease, collapsing public services and humanitarian emergencies far beyond the frontlines. The same political choices that allow violations to continue also leave humanitarian appeals underfunded and civilians without protection. Alongside these overlapping crises is a sharp rise in humanitarian emergencies. In 2025, more than 307 million people were in a humanitarian emergency at risk of losing their lives.<sup>26</sup> This figure has increased by 84% since 2019, meaning that, on average 44 people have fallen into a humanitarian emergency every minute since the last G7 summit chaired by France.

The proliferation of armed conflicts in recent years has resulted in many of the latest humanitarian tragedies, with the current level of conflict being the highest since the end of the Second World War. The US-Israel war against Iran is a stark example of how G7 countries themselves can be a source of global destabilization, but it is far from the only conflict pushing millions of people into poverty.

Israel's ongoing genocide in Gaza is the starkest example of what happens when powerful states refuse to attach consequences to serious violations of international law. Despite the scale of atrocities, no G7 country has halted arms sales to Israel where there is a clear risk they may be used to commit or facilitate serious violations of international humanitarian law or atrocity crimes. Several G7 and EU countries continue to oppose suspension of the EU-IL Association Agreement, even as Israel benefits from preferential access to the European market. G7

countries are also home to companies linked to illegal settlements and the wider architecture of occupation. This failure to use available leverage continues to cost lives. Israeli forces continue to kill Palestinians with impunity, humanitarian aid remains severely restricted, and civilians continue to be forcibly displaced and denied the basics needed to survive, while world leaders refuse to implement measures to address ongoing violations, the illegality of the occupation, and Israel's repeated breaches of international law.

The same pattern can be seen in the Democratic Republic of the Congo, where over 26 million people are food insecure and in need of humanitarian aid.<sup>27</sup> Conflict, resource exploitation and cuts to aid are compounding the crisis.<sup>28</sup> The rapidly spreading Ebola outbreak is now intensifying this, and threatening spread to more countries.<sup>29</sup> Huge cuts to aid in the health sector – notably by the US, are hamstringing the ability of the world to respond. Meanwhile, the DRC conflict – linked to competition over natural resources – continues, while corporations from wealthy countries, profit from Congolese resources. G7 states have economic and diplomatic influence but have failed to use it at the scale required to protect civilians and support a peaceful resolution of the conflict.

## FACED WITH A WORLD IN CRISIS, THE G7 IS TURNING AWAY

### Official Development Assistance Could Disappear

While millions of people are being pushed into greater poverty and inequality, G7 countries, influenced by the broader austerity trajectory and the growth of far-right movements which reject the need for aid, have chosen to implement the largest cuts to ODA in their histories.<sup>30</sup> As the G7 provides nearly three-quarters of global ODA, this decision severely undermines one of the few tools capable of quickly supporting developing countries in their fight against poverty and inequality. Between 2024 and 2025, G7 countries cut \$48 billion of their funding dedicated to ODA, a 29% decrease.<sup>31</sup> In just two years, G7 countries have erased a decade of progress in international solidarity.

The most vulnerable people are already dying as a result of these cuts. It is estimated that projected reductions in global ODA could cost 9 million lives by 2030.<sup>32</sup> These aid cuts are having particularly devastating impacts on women and girls.<sup>33</sup> Reducing aid deepens gender inequality by shrinking essential services, forcing girls to drop out of school,<sup>34</sup> pushing more women into poverty and unpaid care work, and shrinking humanitarian assistance for women and girls.<sup>35</sup>

At the same time, G7 states have allowed billionaires to amass a significant proportion of newly created wealth and grow their fortunes without limits. While ODA from G7 countries has stagnated over the past decade, the wealth of G7 billionaires has more than doubled to reach \$10.88 trillion by 2025.<sup>36</sup> The \$48 billion ODA cut amounts to what G7 billionaires accumulated in just nine days.<sup>37</sup> The absence of sufficient taxes on billionaire wealth means they capture most of the wealth generated with little left to finance public policies that have the power to reduce inequality.

Whilst presented as being beneficial to the citizens of donor countries, these cuts are really political choices which, combined with cuts to domestic social spending and tax reductions, deepen austerity everywhere, and serve the interests of a financial oligarchy made up of billionaires.

Alongside cuts to aid, G7 countries have increased their military spending sharply. In 2025, 65% of United Nations humanitarian emergency plans were unfunded.<sup>38</sup> The humanitarian aid provided by G7 countries in 2025 represented just 0.75% of their military expenditure.<sup>39</sup> In other words, the G7 military budget was 133 times their humanitarian spending.

ODA must be defended and restored as a tool for reducing poverty, inequality and humanitarian suffering and not hollowed out, instrumentalized or replaced by private-sector-led only approaches that do not meet the needs of communities in crisis.

### **The Debt Trap Set for Poor Countries**

Successive shocks, high debt, and sharp, abrupt cuts to ODA have severely drained governments' spending in many poorer countries. In 2025, 3.4 billion people lived in countries that spent more on sovereign debt interests than on health or education.<sup>40</sup> This latest crisis has come at the worst possible time. It will drive up the costs of importing food, fuel and fertilizer. It will worsen governments' borrowing costs, lead to spending cuts in essential services and increase the tax burden on the poor and on low-income earners. At the same time, wealthy creditors will benefit from higher interest rates.

During food and energy shocks, governments often rely on subsidies and tax exemptions to help households cope.<sup>41</sup> As of 28 May 2026, some 90 countries had put in place emergency measures to support consumers weather the crisis.<sup>42</sup> This may help households in the short-term but it also deepens the debt problem. The cost of governments' borrowing is already rising because of this war.<sup>43,44</sup> Yields on US debt have reached levels not seen since 2007, impacting on developing countries which often have to borrow in dollars.<sup>45</sup> While rich creditors will benefit from higher interest rates on government debts, the poor and low-income earners in low- and middle-income countries will suffer disproportionately. They will face higher indirect taxes and spending cuts in essential public services. As governments divert resources toward debt repayment, cuts to healthcare, education and social protection shift even greater unpaid care responsibilities onto women and girls.

Without emergency and rapid financial support from international institutions like the World Bank and the IMF- where the G7 countries dominate decision-making - and the G7 itself, this crisis will lead to bankruptcies and widen inequality gap.

Yet, as well as walking away from its promises on ODA, the G7 has failed to reform the system which traps poor countries in debt. As of April 2026, 36 countries were classified as either in debt distress or at high risk.<sup>46</sup> Private lenders based in wealthy countries hold 60% of developing countries' debt.<sup>47</sup> These private lenders are channeling the wealth of the richest, recycling it and lending it on at high rates. G7 countries are also home to the main credit rating agencies, such as Moody's, Standard & Poor's and Fitch whose ratings hugely influence the cost of debt.

This is because the financial architecture which underpins the debt system is designed primarily to benefit wealthy countries and private creditors. Debt repayments are serviced by haemorrhaging money which countries collect in taxes into the accounts of those rich creditors. This is tax revenue which could otherwise be spent on building strong, universal education, healthcare and social protection systems that could help to mitigate the effects of these nearly annual economic shocks.<sup>48</sup>

Efforts to change this unethical global debt system have been weak to non-existent. The Common Framework for Debt Treatments, launched by the G20 in 2020, is a prime example of wealthy nations' inability to provide a safe and fair system for redressing poor country debt: because of its major limitations, so far, only four debt distressed countries have sought restructuring under this framework.<sup>49</sup> This is a far cry from the actions of the G7 during the last developing country debt crisis, when many countries had huge proportions of their debt cancelled, which was transformative.<sup>50</sup> During the Covid-19 pandemic, the G20 also suspended bilateral debt payments for almost 50 countries, a move which was hugely helpful although private creditors free rode on official creditors' effort.<sup>51</sup> Until the G7 takes responsibility and commits to a root and branch reform of the debt system, lower-income countries will continue to be forced to implement devastating austerity measures in the face of their overwhelming debt.

## ACTIONS THAT MUST BE TAKEN NOW

Any economic response must be matched by action to end impunity and protect civilians, or the cycle of crises will continue. G7 leaders must push for an immediate ceasefire and de-escalation; ensure accountability for violations of international law; protect civilians, humanitarian workers and medical personnel; and halt arms transfers where there is a clear risk they may be used to commit or facilitate serious violations of international law.

### **Break the cycle of wars, impunity and inequality**

The G7 must break the cycle of impunity which allows wars and serious violations of international law to trigger humanitarian and economic crises worldwide while those who are responsible face little consequence. The G6 leaders must prioritize all efforts to urge President Trump and his administration – which initiated the war against Iran – to bring about its end. But they must also use their diplomatic, economic and political leverage more to push for an end to other conflicts and violations devastating civilians, including in the occupied Palestinian territory, Lebanon, Sudan, Ukraine, DRC and beyond. As part of this, the G6 must be ready to do it alone without the U.S.: together calling for ceasefires respected by all parties, protect civilians and humanitarian workers, halting arms transfers where there is a clear risk of serious violations, redoubling their coordinated international efforts, and acting together to stem the accelerated global inequality crisis that the war and impunity are driving.

### **Abolish the veto and stop blocking action to protect civilians**

No government should hold the power to block progress towards peace, accountability and the protection of civilians. G7 members of the P5 should support the abolition of the UN Security Council veto and as an immediate steps, refrain from using the veto in situations involving war crimes, crimes against humanity, genocide and other serious violations of international law and uphold Article 27(3) of the UN Charter which requires parties to a dispute to abstain from voting.<sup>52</sup>

### **Stop profiting from conflicts**

Ratify and adhere to the Arms Trade Treaty.<sup>53</sup> Those governments that have already ratified should ensure full compliance.

Do not transfer arms where there is an overriding risk that they will be used in the serious violation of International Humanitarian Law (IHL).

### **Respect and uphold international law**

The G7 must respect, and ensure respect, for IHL and all UNSC resolutions aiming at protecting civilians, including aid workers. Continuous impunity for violations of IHL contributes to a global erosion of trust in UN institutions and the rules-based order.

### **Agree to a crisis response package to countries in the Global South**

The G7, or, if necessary, the G6 must agree to a crisis response package for countries in the Global South through extending emergency grants, rapidly scaling up aid, committing to coordinated debt cancellation and restructuring, and pushing the IMF board – where the G7 members hold significant influence – to issue SDRs.

### **Tax**

The G7, or if necessary, the G6 must adopt national wealth taxes targeting the super-rich and the excessive profits of corporations. These taxes can be used to deliver 0.7% of GNI as ODA, as well as supporting ordinary people in G7 countries.

The G7, or if necessary, the G6 should champion an inclusive, multilateral approach to global tax governance which ensures all countries have an equal voice in shaping fair international tax rules. Specifically, the G6 must support negotiations towards a UN Framework Convention on International Tax Cooperation to fight international tax evasion and avoidance by big corporations and rich individuals, made possible through tax competition among governments.

### **Aid**

The G7, or, if necessary the G6 must immediately commit to reversing the huge cuts to their aid and restore funding to address today's global challenges by setting a target to reach 0.7% by 2030 at the latest.

### **Debt**

The G7, or, if necessary the G6 must agree to replicate the COVID-19 pandemic playbook by immediately and temporarily suspending all bilateral debt payments from low- and middle-income countries that want it. This time, instead of failed voluntary appeals, they must use legislative mechanisms to force private creditors to do the same.

The G7, or, if necessary the G6 must grant deeper debt relief to countries that apply for it to ensure they can withstand further shocks without relapsing into debt.

The G7, or, if necessary the G6 must support the adoption of a UN Framework Convention on Sovereign Debt to revise the international debt architecture.

### **Special Drawing Rights**

The G7, or, if necessary the G6 must unlock liquidity by calling for a new issuance of SDRs through the IMF – at least US\$200bn annually. There must be a greater share of these allocated to low- and middle-income countries.<sup>54</sup>

### **End Harmful Austerity and Privatization**

The G7, or, if necessary the G6 must also use its power within the IMF to challenge the Fund's insistence on punitive austerity measures for countries in the Global South, including the removal of economic conditionalities aimed at fiscal consolidation, austerity or deregulation.

The G7, or, if necessary the G6 must also task their World Bank and IMF board members with challenging these institutions' focus on policies that promote private finance over public goods, and instead champion policies that radically reduce inequality.<sup>55</sup>

### **Support the fight against Inequality**

The G6 must recognize that the world faces an inequality emergency and **confirm its support the International Panel on Inequality (IPI)**, proposed by Professor Joseph Stiglitz and supported by South Africa, Brazil, Spain and Norway.

The G6 must also commit to championing inequality reduction, signal its support for the establishment of timebound **national inequality reduction plans**, and working with the IPI and the G20, outline its support for coordinated global action to address the international economic and legal architecture that drives inequality.

### **Support Gender Justice**

The G7, or, if necessary the G6 must defend gender justice, bodily autonomy and human rights as central pillars of any response to today's global crises. They must reverse attacks on sexual and reproductive health and rights (SRHR), including restrictions linked to anti-rights policies such as the Global Gag Rule, and ensure sustained funding for universal healthcare, comprehensive SRHR services and protection from gender-based violence. They must also protect and expand civic space by providing long-term, flexible funding to feminist movements,

women-led organizations, LGBTQIA+ groups, activists and grassroots civil society actors defending human rights and democracy under growing political attack.

## CONCLUSION

The Evian meeting of G7 leaders must be turning point. When decades of impunity and rising social inequality collide, it should be a wake up call: leaders must put people, rights and dignity before profit, militarisation and political convenience.

G7 countries must also act on the global consequences of conflict and impunity, and commit to tackling rising hunger, deepening poverty, mounting debt, collapsing public services, underfunded humanitarian systems and widening inequality.

That means reversing aid cuts, suspending and cancelling debt, issuing new Special Drawing Rights, taxing excessive profits and extreme wealth, defending gender justice, and halting arms transfers where there is a clear risk they may be used to commit or facilitate serious violations of international law. It also means rejecting a system in which the richest profit from crisis after crisis while the poorest people and countries are left to absorb the costs. The G7 has the power and responsibility to help break this cycle. Its leaders must choose to protect people over profiteering, international law over impunity, and a radically more equal economy rooted in caring, solidarity, climate justice and human dignity over one built on extraction, militarisation and greed.

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