The Group of Eight leading industrial countries has promised to do much more for the world's poorest countries at this week's summit. Yet such promises have proved vaporous in the past. Even the trickles of aid that reach the world's poorest countries are being seriously threatened by rising military outlays in Iraq and Afghanistan.

The G8 should start by remembering its promises. The millennium development goals are a solemn compact made by all UN member states to reduce extreme poverty by 2015. The poor countries are to pursue good governance and responsible economic and social stewardship. The rich countries are to help well-governed poor countries through expanded aid, trade and technology transfer.

The goals have been reconfirmed on innumerable occasions. The rich countries have also made specific commitments to greatly increase their contributions to help achieve them. In the 2002 Monterrey Consensus, the G8 and other signatories urged "developed countries that have not done so to make concrete efforts towards the target of 0.7 per cent of gross national product as official development assistance".

The Nordic countries have long achieved that target. The UK and Canada have recently reaffirmed their commitment to it. Indeed, Britain has become the most visible champion of a massive increase in official assistance. But the fiscal strains of the Iraq war are threatening to derail meaningful increases in the budget for the Department for International Development. Such an outcome would undercut the UK's ability to lead the world on increasing help for Africa and other impoverished regions.

The US claims credit for recent increases in development assistance, but these have been small. Since George W. Bush became president, annual spending on Aids has risen by about Dollars 2bn (Pounds 1.1m), and other official development assistance by about Dollars 1bn. Yet this must be compared with Dollars 150bn in increased US military spending and about Dollars 250bn a year in tax cuts during the Bush administration. The US is the world's stingiest donor, giving a miserly 0.15 per cent of its GNP.

Aid is vital because meeting the millennium development goals require well-governed, systematic public investments in basic infrastructure (roads, power, ports, water, sanitation and ecosystem conservation) and in social services (health, education and nutrition). These investments not only save lives but are preconditions for functioning markets and attracting private foreign investment.

In every area of public spending, there are specific, well-tested interventions - in poverty reduction strategies, ministry reports, UN plans - that are not put into action because of lack of donor financing. Best-practice malaria control, for example, could save millions of lives and give poor families the confidence to reduce fertility rates, knowing that their children will survive. This would require financing a systematic introduction of anti-malaria bed-nets and medicines throughout Africa. The cost would be a tiny Dollars 3bn a year to save more than 1m lives a year - much less than the cost of one month's military occupation of Iraq.

So what should the G8 undertake to do this week? First, it should encourage every poor country to make a "millennium development goals needs assessment" to identify the investments needed to meet the goals. Second, it should agree at least to double official development assistance, from about Dollars 60bn to at least...
Dollars 120bn a year in 2005-15. Third, the G8 should agree to provide the new aid in grants rather than loans, so as not to fuel yet another debt crisis. Fourth, debt sustainability should be redefined as the level of debt consistent with meeting the millennium development goals. Most African countries will require a complete cancellation of their existing debt in addition to a much greater inflow of new grants. Last, the G8 should agree to triple the aid that flows through the World Bank's International Development Association, from about Dollars 8bn a year to about Dollars 25bn, and to provide it entirely as grants rather than loans. The IDA would provide the best targeted and most effective form of assistance for the poorest countries.

The vast military expenditures in Iraq and Afghanistan have done little to improve our security, but have helped the public understand just how meagre aid flows are by comparison. Attempts to promote security without promoting economic development are doomed. If ever there were a time and way for the G8 to put the world on a safer course, this is surely it.

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