

## A New Global Financial Order Is Indispensable

*Here are excerpts of the July 16 speech by Argentine President Cristina Fernández de Kirchner, before the meeting in Brasilia of heads of state of the BRICS nations with heads of state from the Union of South American Nations (Unasur).*

[I]t is with great pleasure that we salute this decision of the BRICs to create a development bank, focused on trade, infrastructure and also—why not?—on bringing order to international finances which are absolutely out of control. Often, we have demanded, in this forum and in broader ones, such as the United Nations Organization and the G-20 as well, the indispensable reform of multilateral credit agencies and multilateral political agencies, such as the United Nations or the Security Council, etc.

These demands, however, were really not heeded, and I think it is a very positive sign—no one can interpret this BRICS initiative as something negative, but rather as an alternative proposal related to the lack of response that all the citizens of the world should have already had. . . .

That is why we feel that the BRICS' decision to create a development bank is a more than appropriate response. . . .

And perhaps Argentina, more than anyone, can speak of this issue at a time when we're under a very strong speculative attack by the so-called vulture funds. . . .

We're talking about sustainable development, about investments to create jobs and employment. We're talking about investments in trade. . . .

So, we're faced with a situation that goes far beyond global financial questions. We're asking if this isn't a matter of geopolitics . . . or issues of domination, and of not understanding that there is a multipolar world dif-

ferent from the one that existed in 1989, when some believed that history had come to an end. But history doesn't end. History continues because nations continue, and the emerging nations here in South America, and those of other regions, were able to emerge from their own situations and incorporate millions of their compatriots, [providing them with] health, education, housing and fundamental rights. . . .



Agência Brasil  
*Argentine President Cristina Fernández*

We, sirs, are posing then, a new global financial order, one that is not just fair and equitable, but indispensable. And we are saying that Argentina is not going to default, because Argentina is going to pay its debt as it has done, and it is not Argentina that is preventing the legitimate bondholders from receiving their money, because once Argentina deposited that money, it was no longer the owner of those resources; they are the legal and legitimate property of the bondholders from 2005 and 2010. . . .

Therefore, Argentina is not going to default on its debt. Argentina pays, and what we demand from the multilateral organizations, what we demand from the world, is precisely the creation of a new

global financial order which will permit sustainable and global economic growth.

We congratulate the BRICS on this initiative, and we should also say that we are also net payers to the World Bank, and now the Inter-American Development Bank. What does that mean? [It means] that we are paying more than what we receive in loans.

We call on all those of us here who have a commitment to our people and our history, to promoting their welfare—countries which for so long had the most severe difficulties, some due to indebtedness, others as a result of their own historical avatars, but which had sufficient strength to overcome that indebtedness and those historical avatars or lack of democracy, which many of us in this South American region have lived through, and in democracy and peace were able to guarantee, not just economic growth, but economic growth with social inclusion.

Thus, the appeal to all nations is to join forces in this real crusade for a new global political, economic, and financial organization that will have positive social, political, and cultural consequences for our nations.