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Paris, June 22 (RHC) Cuban President Miguel Diaz-Canel on Thursday urged for an international financial order that helps stop countries of the South plunging into underdevelopment and subjecting them to the domination of outdated institutions.

At the Summit, called by France for a New World Financial Pact, the Cuban leader who is attending as G-77+China Chairman described the present financial order as unfair, anti-democratic, speculative, and exclusive.

Díaz-Canel further condemned the disastrous consequences of the current financial order for developing nations, while illustrating some examples including the doubling of their foreign debt in the last decade and the fact that they had to allocate nearly \$380 billion to defend their currencies.

In such unfavorable conditions, the South cannot generate the \$4.3 trillion per year it needs to hit the Sustainable Development Goals (SDGs) in the remaining decade of action, Diaz-Canel warned. (Source: Prensa Latina)

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