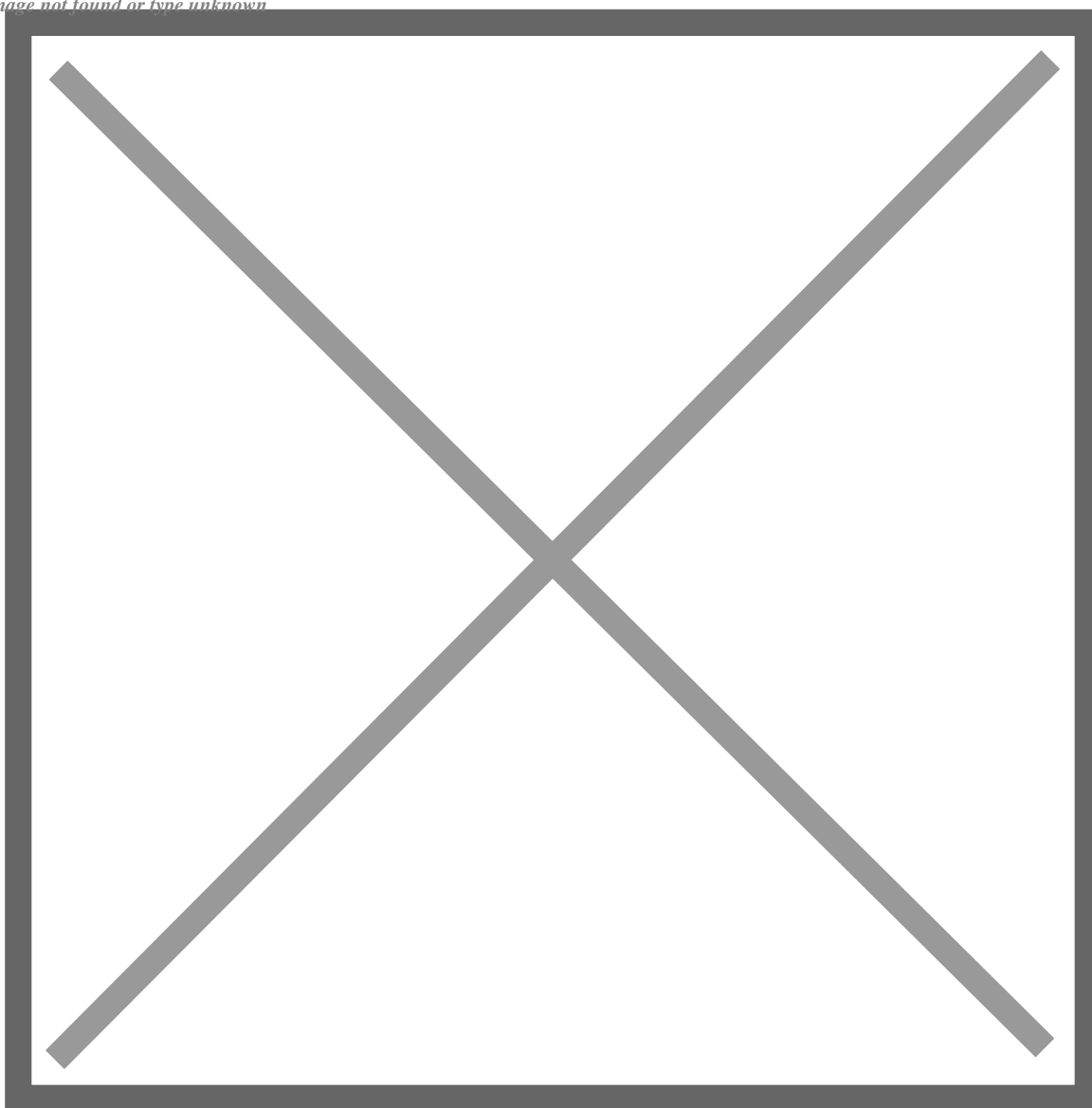


# *For a new contract between North and South*

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**For a new contract between North and south**

The Summit for a New Global Financial Pact evidenced international recognition of the existence of a serious crisis, multiple or with a cascade effect as the UN puts it, so it is urgent to address the needs of the impoverished South constantly troubled by the situation.

The meeting was held in Paris at the initiative of Emmanuel Macron, and it was the French president who described the meeting as a decisive moment in the attempts to build a new consensus for the planet.

According to the President, the Paris meeting, attended by Heads of State, personalities, and executives of the World Bank and the International Monetary Fund, issued a document with a shared political vision on the design of a path toward a profound reform of the international financial architecture and governance.

Macron believes it is possible to be hopeful since the participating countries promised to reach the goal of 100 billion dollars for the financing of programs aimed at reducing climate change effects.

To this specific figure were added the calls made at the meeting to transform the current international financial order into a fairer and more supportive system.

An order that, as Antonio Guterres points out, is obsolete, dysfunctional, and unjust, and does not respond to a multipolar world.

The UN Secretary-General is right, since, as underlined by President Miguel Díaz-Canel, who attended the conference, as Cuba is the pro tempore president of the Group of 77 plus China, developing nations are facing an extreme situation.

That area of the world doubled its foreign debt in the last decade and had to allocate almost 380 billion dollars of its reserves to defend its currencies.

In this context of claims, the proposal of the president of Colombia, Gustavo Petro, on the need to move forward in the exchange of public debt for climate action, gained a broad perspective.

The initiative, supported by Macron and other participants, could be taken to the United Nations Conference on the Environment, COP28.

In this apparent consensus, the Summit for a New Global Finance Pact seemed to take steps towards achieving a new contract between the North and the South to address the urgencies linked to climate change and development in a troubled global context.

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