

*Venezuelan president calls on
BRICS to consolidate a new
economic order*

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"It is not about making small reforms to the monetary system, which sometimes seems to be unable to withstand reforms, because the old countries would like to impose their hegemony through the mechanisms of the hegemonic currency, the financial system, economic packages and conditions," declared Venezuelan President Nicolás Maduro during the BRICS Summit. | Photo: Presidential Press

Kazan, October 24 (RHC)-- At the BRICS-Russia 2024 Summit, Nicolás Maduro proposed a profound change in the international financial system, betting on the construction of a new economic order that

eliminates the hegemony of the Western powers.

During his speech at the BRICS Expanded Assembly held in the city of Kazan, Russia, the president of Venezuela, Nicolás Maduro, called for the creation of a new world economic order that responds to the needs of the countries of the South and stressed that partial reforms to the international financial system are not enough to guarantee the inclusive development that emerging nations require.

The Venezuelan president stressed that the BRICS has proposed innovative paradigms to reorganize trade and monetary relations at a global level. "We need a new world monetary system that combines the strong currencies of the emerging superpowers with the right of each country to have its own currency," he said.

According to the highest representative of the Bolivarian Nation, this system must be inclusive and allow the nations of the South to trade and develop without the imposition of economic conditions by the West. The Venezuelan president also urged progress in consolidating the BRICS Development Bank as a tool to finance investment and development projects in developing countries.

"This bank must become the economic engine of the Global South, facilitating access to resources for those countries that have historically been excluded by traditional financial institutions," he said.

Nicolas Maduro also referred to the need to create an alternative payment system to SWIFT, which has been used by Western powers to sanction and economically isolate countries like Venezuela.

"The global payment system cannot continue to be a weapon of economic aggression," he added, referring to the sanctions that have affected Venezuela's ability to operate in international trade.

Finally, the Venezuelan leader urged the BRICS members to move forward with bold steps and work together to ensure a new economic order that responds to the interests of all peoples. In his words, the BRICS is a key platform to lead this transformation process and ensure that countries in the South can access fair and equitable development.

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