

Cuba advocates from South Africa for a new multilateral world order

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**Gerardo Peñalver Portal at the meeting of foreign ministers of the Friends of the Brics countries.
(Photo:PL)**

Cape Town, June 2 (RHC)-- Cuba's First Deputy Foreign Minister Gerardo Peñalver Portal on Friday called for a new multilateral world order where solidarity, cooperation and integration among nations prevail.

Speaking at the meeting of foreign ministers of the Friends of the Brics countries, the diplomat stressed that this has been a historic demand that unites the G77 and the Brics Group.

The current order, the heir of colonialism, he reasoned, is based on rules, institutions, and commercial and financial systems that tend to perpetuate the benefits for the former colonial powers and restrict opportunities for the rest of the nations.

This tends to lead to the current conditions of economic crisis, with its greatest impact on developing countries, whose possibilities for recovery and progress are increasingly unattainable, he added.

The countries of the Brics Group, the diplomat continued, can and should contribute significantly to the necessary reform of the current international financial system, which is profoundly unjust, anti-democratic, speculative and exclusive.

In the 21st century, Peñalver recalled, obsolete institutions inherited from the Cold War and Bretton Woods continue to be imposed on us, far removed from the current international configuration, and conceived to profit from the reserves of the South, perpetuate underdevelopment and imbalance and reproduce their scheme of modern colonialism.

In this sense, he added, the implementation of the New Brics Development Bank could constitute an important alternative for the South.

Likewise, the expansion of the Bank's membership would increase its international influence, while its institutional development would contribute to mobilize financing and help the countries of the South to achieve the Sustainable Development Goals, he said.

In his speech, Peñalver highlighted the initiative of the Brics countries to implement a broad-based foreign currency reserve mechanism to guarantee certainty and stability for the South, as well as the establishment of mutual lines of credit in local currencies.

If this mechanism is extended to other countries, this process would contribute to alleviate the serious imbalances of the current monetary system, which maintains the dollar as an instrument of pressure and as a weapon to impose unilateral coercive measures, the Cuban diplomat emphasized.

The G77 and the Brics advocate the use of science, technology and innovation as engines of sustainable development, he continued.

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