

# *Colombian president rejects capitalism at World Economic Forum in Davos*

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Davos, January 18 (RHC)-- The president of Colombia, Gustavo Petro, denounced capitalism this Wednesday at the World Economic Forum in Davos, Switzerland, and described the current cooperation scheme between countries as "handouts from the North to the South" that "does not resolve the problem."

During his intervention on the panel, Addressing the North-South Schism, in the framework of the World Economic Forum, the Colombian president stressed that a change in the global financial system is necessary, which establishes a policy of agreement on the basis of exchange, of debt for climate action to save life on the planet.

"If we were to achieve this, we could reach those figures 30 times higher than what was promised in Paris, generating a great Marshall Plan with the public resources of all the countries of the world to be invested in climate action on planet earth," he said.

Petro also pointed out that the resources of the countries of the South "are subordinated, they are absorbed, through indebtedness, interest rates and the debt service we pay."..The head of state stated that his country pays a premium because it is considered risky like the other nations of the Amazon rainforest.

"The risky ones today are not the countries that have the Amazon rainforest, they are the countries of the North for several reasons: you represent more risks to human life than we do," he stressed, and proposed that this "premium should become zero" to be used for climate action.

He also insisted on the need to generate clean energy and advocate for decarbonized economies, and warned that if the reform of the financial system succeeds, "the potential of the South to generate clean energy and turn off the smokestacks of the North will be released. It is the path of the pact, not the path of schism".

The Colombian head of state also referred to Israel's genocide in the Gaza Strip and affirmed that "it is what is being practiced today, which is fortress capitalism that builds walls and drops bombs. There is a political schism in humanity. On the other side there is a democratic pact of humanity."

Petro considered that the votes in the United Nations (UN) Security Council "have politically separated the North and the South," when addressing the issue of Israel and Palestine. "Europe and the U.S. have voted against a policy to solve the Palestinian problem", he said, and stressed that the current civilization crisis has the climate crisis at its root.

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