

## Global financial reform urgently needed, Argentina says at General Assembly



President Cristina Fernández de Kirchner of Argentina

21 September 2011 –

In the face of the world financial crisis, Argentina called from the podium of the United Nations today for true economic reform to regulate run-away speculation and other factors undermining market stability, global development and well-being.

“Speculation apparently has no brakes and can move from one place to another and from one country or region to another, affecting currencies, economies and also the daily life of citizens, destroying jobs, depriving them of a worth education and of health care,” Argentine President

Cristina Fernández de Kirchner [told](#) the General Assembly on the opening day of its annual general debate.

“It is crucial that this be understood, because today it might be speculation on food, yesterday it was on oil, and tomorrow it could be on mints if that proves profitable and provides a better market position to those capital flows that are transferred from one end of the world to the other without any type of control or regulation,” she said.

“Regrettably we continue in the same position because beyond what I would call totally cosmetic changes no serious steps have been taken towards the regulation that is required.”

At the same time Ms. Kirchner called for fundamental Security Council reform, expanding its current 15-State membership, but not by increasing the number of permanent members. That category should be eliminated, she said, along with the right to veto now held by the five permanent members – the United Kingdom, China, France, Russia and the United States.

The veto was necessary at the UN’s foundation during the Cold War when there was a bipolar world aligned either with the US or the former Soviet Union, but now it no longer defends security and stability and is used for those members’ national interests, she said.

Referring to the dispute between Argentina and the United Kingdom concerning sovereignty over the Falkland Islands (Malvinas), she called on the UK to negotiate with Argentina, as demanded by UN resolutions, saying that fishing and offshore oil resources were being illegally appropriated.

Returning to a theme that her country has raised every year since 2003, Ms. Kirchner called on Iran to hand over Iranians implicated by Argentine judicial authorities in the blowing up of the Israeli embassy and a Jewish community centre in Buenos Aires in 1992 and 1994 respectively.

She noted that the Iranian foreign ministry in July voiced its intention to “cooperate and begin a constructive dialogue,” an offer she said Argentina would take up. But, she added, “although this may show a change of attitude on the part of the (Iranian) Government, it does not by itself constitute satisfaction of our demands which, as I have said with all clarity, are those of justice.”

Paraguayan President Fernando Lugo Mendez echoed Ms. Kirchner’s calls for financial reforms and urged the UN to establish measures that allow States to implement policies enabling them to reduce inequalities in their own countries, as well between rich and poor countries.

He stressed that inequality is growth-stifling and called on the Assembly to design and construct a new financial model that can adequately respond to cyclical economic crises.

“Solidarity is not only a moral imperative, it is a necessary reality to achieve progress and to avoid and combat the dark consequences if we ignore it: violence and delinquency,” Mr. Lugo said, emphasizing that inequality would not be reduced without cooperation from all states

He also voiced opposition to the United States’ 50-year economic embargo against Cuba.

Mr. Lugo also had a [meeting](#) with [Secretary-General](#) Ban Ki-moon on the margins of the Assembly's debate during which the two men discussed the country's progress towards the socio-economic and poverty reduction targets known as the Millennium Development Goals ([MDGs](#)), and regional efforts to address social inequality.

Mr. Ban took note of Paraguay's contribution to the UN peacekeeping mission in Haiti ([MINUSTAH](#)) and thanked the country for its leadership in the designation of 30 July as the World Day of Friendship. The Secretary-General expressed his hope that under Paraguay's leadership of the Union of South American Nations (UNASUR), the region would continue to work closely with the UN.

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