

Pedro Páez

Message of Greetings

This is the edited transcript of greetings delivered by Pedro Páez during Panel 1, “Stopping the Doomsday Clock—The Common Good of the One Humanity,” of the Schiller Institute’s Nov. 22 conference, “For World Peace—Stop the Danger of Nuclear War: Third Seminar of Political and Social Leaders of the World.”

Mr. Páez is an economist by training. He served as Minister for Economic Policy Coordination from 2007 to 2008, in the government of Rafael Correa in Ecuador. He was President of the Ecuadorian commission for the design of a new financial architecture, and was Ecuador’s representative to the Banco del Sur (the Bank of the South).

He spoke in Spanish with English interpretation; subtitles have been provided. The full proceedings of the conference are [available](#) at the Schiller Institute website.

My great thanks to the Schiller Institute for this invitation to an event like this, which should be repeated among all currents of economic thought, given the extremely grave conjuncture which Latin America has to face, in the context of such a difficult international conjuncture.

The challenges posed by the demise of Anglo-American hegemony, regarding a new foreign debt trap and a new Cold War, put our continent in a particularly vulnerable situation in the face of destructive forces which, on the one hand, need to regain their profitability, and on the other, to reinforce their backyard in the context of a process of monetary, commercial and technological fragmentation, which



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could involve conflicts within our continent—conflicts tied to the dynamics of speculation, money-laundering, and other problems which are totally removed from what should be productive capital and the investment of productive capital.

We need to be much more linked to the dynamic process of the pole which is being built around Asia, but above all to the potential of Eurasia, which is the great nightmare of Anglo-American geopolitics.

A New Global Financial Architecture and a New Currency

I think that it is indispensable to fight for these things by building a new financial architecture which could be the foundation of a new peace policy of development of our continents. A new financial architecture within our countries on a continental level, and at the level of reviving the Spirit of Bandung, insofar as Indonesia now chairs the G20, which should once again feature the legacy of Sukarno, with the unity of the countries of Africa, Latin America and Asia in building a new definition of South-South cooperation—but also to fight for a new global financial architecture.

This new financial architecture requires, first of all, having a new kind of currency. Not a currency tied to the exploitation and speculation which has defined the dollar’s world monopoly over liquidity, financial transactions, and credit; but instead, a currency which allows new areas of communication between peoples, deepening integration, brotherhood, production, the creative potential of people; and this clearly requires putting up firewalls.