

Inputs from the Bolivarian Republic of Venezuela to the Secretary-General's report on the "United Nations in global economic governance" [unofficial translation from Spanish]

The Permanent Mission of the Bolivarian Republic of Venezuela to the United Nations presents its compliments to the Department of Economic and Social Affairs/Financing for Development Office, in reference to the Note DESA-16/00666 of 24 June 2016, requesting the views of the Governments of Member States to be taken into account in preparing the report of the Secretary-General in accordance with paragraph 20 of General Assembly resolution 67/289, entitled "The United Nations in global economic governance".

As you know, this issue is present in every development debate because it is directly related to the two opposing visions of development that nowadays make it difficult to reach consensus on priority issues for the future of humanity.

The current international financial architecture, established in 1944 through the Bretton-Woods agreements, continues to be dominated by large axis of power such as the United States. These institutions have been unable to adjust to the new geopolitical and economic reality by giving the current emerging powers the prominence they deserve. Recognized economists, including former World Bank directors, have advocated the need for a new financial system to respond to the enormous needs of the emerging and developing economies.

For the Bolivarian Republic of Venezuela, the problem lies in the traditional relations of inequality that are being promoted by the prevailing capitalist system. We refer to an economic model of production, accumulation of wealth and consumption which overtime has had negative effect on the population and the environment.

In this context, Venezuela proposes that in order to continue the interaction between the United Nations and intergovernmental groupings, the following four principles (or pillars) should be taken into consideration:

- Solidarity, to address global issues the way that costs and burdens are fairly distributed, according to the principles of equity and social justice. International solidarity should be recognized as a right of peoples and individuals.
- Cooperation, to make the obligations of states to cooperate in all areas viable and to ensure the right to economic and social development, particularly in developing countries.
- Responsibility, to honor the commitment to economic and social development for people, which must be shared by all nationals bearing in mind the principle of common but differentiated responsibilities.
- Diversification, to incorporate the multiple views on development and international cooperation that exist, which should be fully supported in the United Nations, because diversity, not the application of one-size-fits-all model, is what defines each one of its members.

The Permanent Mission of the Bolivarian Republic of Venezuela to the United Nations avails itself of this opportunity to renew to the Department of Economic and Social Affairs of the United Nations, Financing for Development Office the assurances of its highest consideration.