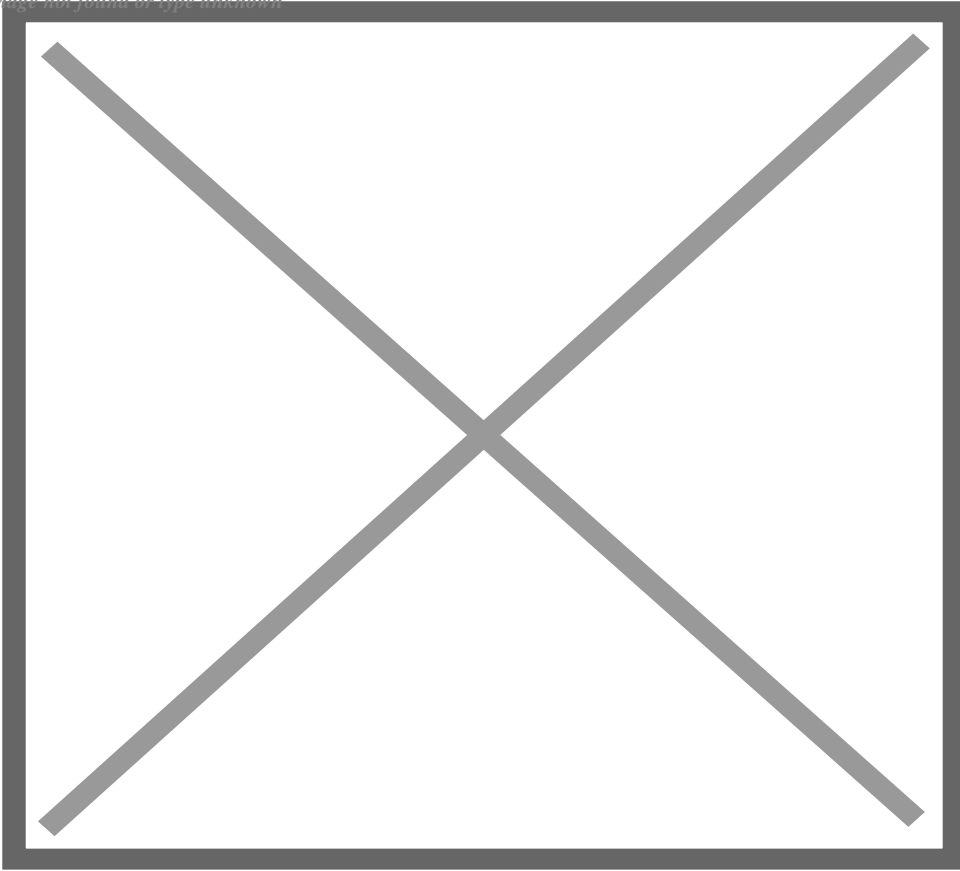


# *Colombian president proposes to change the global financial system*

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**Colombian president proposes to change the global financial system**

Brussels, July 18 (RHC)-- The global financial system requires a change to move towards a decarbonized economy, Colombian President Gustavo Petro said Tuesday at the Forum of Progressive Leaders in this capital.

At the event held in the context of the III Summit of Heads of State and Government of the European Union-Community of Latin American and Caribbean States (EU-CELAC), Petro stressed that the global

financial system is not made to plan a transition to a decarbonized economy.

"There cannot be a transition to a decarbonized economy on the scale required to save life on the planet, if there is no articulation and planning in the public authorities," he stressed.

Decarbonization is the process of reducing carbon emissions, especially carbon dioxide into the atmosphere, and its objective is to achieve a global economy with low emissions that achieves climate neutrality through the energy transition.

In the opinion of the Colombian ruler, this change is essential to save life on the planet, especially human existence.

Petro referred to Colombia's proposal on the exchange of debt for climate action, which entails the transformation of the world financial system, based on reforms in the International Monetary Fund and the World Bank, among others.

He emphasized that moving towards the decarbonization of the economy also requires changes in the conception of public authorities.

"If there is no articulation of public powers; if there is no planning of those public powers, there cannot be a transition towards a decarbonized economy in the magnitude required to save life on the planet," he said.

Progressivism "must be light", said Petro at the event attended by the President of the Government of Spain, Pedro Sánchez; the Prime Minister of Portugal, António Costa; the President of Brazil, Luiz Inácio Lula da Silva, and the President of Chile, Gabriel Boric, among others.

"One of the facts that is most criticized to a progressive position, with all its internal diversity, is that it imitates the right wing and takes positions that have to do with the narrative of the right wing and, therefore, denies the society that is in a dark and critical world the possibility of seeing alternatives," he said. (Source: Prensa Latina)

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