

[Speech by Dr Fidel Castro Ruz, President of the Republic of Cuba at the First Summit between heads of state and government of Latin America and the Caribbean and the European Union. Rio de Janeiro, June 28- 29, 1999](#) **[1]**

**Date:**

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Mister President,

Excellencies,

Latin America and the Caribbean make up a group of countries with enormous natural and human resources, and we want to unite and develop ourselves.

We are already 499 million human beings of which 210 million live under the poverty line and 98 million of these in absolute poverty. In the 1980s, 223 billion US dollars were lost in net money transfers abroad. We owe over 700 billion US dollars although in the past nine years we have paid 850 billion to service a foreign debt that has not stopped growing for a single year.

At the end of the 1980s, direct European investments in our region accounted for 54 percent of the total. However, between 1990 and 1994 they decreased to a modest 23 percent.

Today, the former socialist countries of Central and Eastern Europe are demanding huge funds from the European Union. Russia, a superpower, became part of the Third World with a lower per capita income than that of the CARICOM nations. This was not only due to the progressive and continued reduction of its GDP for ten years to almost 50 percent but also to the plundering of 300 billion US dollars which ended up in the European banks; a great success for the West political recipes and market economy!

Almost eighty days of unprecedented air attacks --part of a war that nobody authorised-- have created the need for large disbursements demanded from Europe, in advance, for the reconstruction of what twenty three thousand bombs and missiles made in the United States have destroyed.

Now, with so many commitments, I wonder how much will be left to the European Union for investments in Latin America and the Caribbean?

The unity, integration and single currency of the European countries --which were for centuries involved in bloody conflicts but are aware now that such elements are an indispensable premise for their economic survival in the present world-- have given us hope and an example that what seems impossible can also be possible. The Euro will help us get rid of the US dollar privilege and tyranny. We do not doubt that Europe will eventually become a great State, supranational, powerful and wealthy. We hope it will be a respectful friend and not an enemy of the Third World and of the sovereignty of those peoples, which are not yet united, integrated and developed.

Speaking now on behalf of Cuba --a country subjected to a criminal blockade and sacrificed as a bargain chip to unethical "understandings" on cynical extraterritorial legislation as well as to unfair and

unjustifiable "common positions" in an additional attempt at economic suffocation-- I would like to express my hope that the world will not be redistributed again among the big powers and that the unthinkable madness of turning us back into colonies will not be tried.

We shall defend sovereignty as something sacred while some are very weak and others very powerful and while not everybody is willing to relinquish it in favour of a universal sovereignty.

There are certainly neither superior nor inferior races; why then are the Latin American and Caribbean nations poor and underdeveloped? Whose fault is it? Perhaps, the Hero Children of Chapultepec, the millions of natives exterminated in this hemisphere or the slaves who died in shackles in the course of centuries would have an answer to these questions.

The privileges imposed in Bretton Woods have become unbearable to the world. The country that assumed responsibility for issuing the international reserve currency whose value was guaranteed with physical gold would soon turn it into paper by unilaterally suspending the dollar exchange into gold. Since then, it is their currency that has been used instead of gold thus giving that country an immense purchasing power and investment capability the world over despite the fact that the average personal savings of its citizens --a primary source of capital-- are by now under zero, which is unprecedented in the history of capitalism. However, as a master and lord of the institutions associated to the international financial system it can do as it pleases!

Rather than a "new financial architecture" for an old and obsolete system, what is called for is to demolish the established financial system down to its very foundations to set up another one that is truly reliable, democratic, equitable and humane conducive to eradicating poverty and saving the world.

Let's perform the miracle of turning the impossible into possible. We are willing to receive from Europe, with open arms, co-operation without preconditions and solidarity with freedom.

Thank you.

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