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I would like to congratulate the Government of Cuba, in particular His Excellency President Fidel Castro, for hosting this important Summit of leaders of the South. I would like to thank you, Mr President, for the generosity and the warm hospitality that has been extended to my delegation and I. That was a most revealing dissertation that you delivered this morning. It highlights the disparities between rich and poor of this world.

2. Our gathering here today may be regarded as a manifestation of our unity and solidarity. However while it is easy to meet it is not so easy to act together. Therein lies our weakness.

3. The rich are apparently more united. Theirs is a small group of only seven countries. Although they may have varying degrees of differences between them, they close rank very rapidly if their dominance is challenged.

4. Their approach is very simple. Should there be any new ideas in the social, economic or political field they would quickly come up with their own interpretations, which are designed to benefit them. Thus we see them foisting on the world their moral values, their political systems and now economic globalisation. The South has no choice but to react to their interpretations. And reacting limits the choice and is less beneficial.

5. Presently the focus is on globalisation. Technological advances is the excuse for doing away with the independence of nations and replacing it with interdependent nations. We are told through their propaganda machine that globalisation is an idea whose time has come and resistance would be futile.

6. We had welcomed globalisation believing that foreign capital, know-how etc, could help our economies to grow. Then in East Asia the rogue currency traders

demonstrated that simply by devaluing our currencies they can make the so-called

East Asian Economic Tigers suddenly into meowing cats. Millions were thrown out of work and made destitutes. The international institutions then moved in ostensibly to help with loans but in reality to facilitate the takeover of the countries' economy and even politics.

7. All these are made possible because the rich interpretes globalisation as the right of capital to cross and re-cross borders at will. Capital is the new gunship of the rich. By coming in with short term investments they create an illusion of wealth. Once that has happened they merely have to pull out their capital in order to impoverish and weaken their victims and force them to submit to foreign dictates.

8. But if globalisation implies integration of all countries into one single global entity then why should it mean only the free flow of capital and capitalists across borders? Why should not workers, especially unemployed ones, move across borders freely? If money is capital for the rich, labour is the capital of the poor countries. They should be allowed to migrate to the rich countries, to compete for the jobs there just as the powerful corporations of the rich must be allowed to compete with their tiny counterparts in the poorer countries. Just as the big corporations from the rich can easily put out of business the small companies of the poor, the hard working lower paid workers of the poor can easily displace the high cost labour in the rich countries. The result would be lower production cost and lower cost of living for the rich and more remittances to poor countries.

9. This is a ridiculous idea of course. How can one expect a rich country to let poor people in to displace their highly paid workers? But if it is right for the big corporations of the rich to displace small weak corporations of the poor, why is it so wrong for the poor workers to displace the rich workers in the rich countries?

10. The economic turmoil in East Asia has resulted in the rich taking what belongs to the poor. As the banks and businesses of the former Asian tigers collapse and as their share prices plunge, the rich have moved in to buy the devalued shares and acquire the companies. They could have bought at normal prices during normal times but they preferred to emasculate us before they take over at a fraction of the cost. Backing this move are the international institutions, which insist that we open up our countries so that the predators can move in to take over everything. Governments may not protect local businesses. Market-forces must prevail and since money equals force in the market, those with money will dominate.

11. We admit that we are not perfect. We have corruption, cronyism etc. But so have the rich. Despite our alleged corruption etc we had developed our countries and given our people a good life. The market forces, which want to eliminate corruption etc in our countries have had no noticeable success despite the high cost to us. But they have certainly made fortunes by their manipulations of the currencies and the market and now by their acquisition of the banks, industries and businesses.

12. Globalisation should stress results rather than methods. Presently we are being told that globalisation must be espoused and practised even if it destroys us.

13. We are falling into the old trap of believing that systems on their own can solve human problems. When we put too much faith in a system we will forget the reasons why the system was initially formulated. Systems are devised because they are believed to be able to right current wrongs and bring benefits to the practitioners. Unfortunately once a system is accepted, it becomes so sacred that even if the results it delivers are worse than the situation it was supposed to remedy, it must still be upheld, defended and practised. At that stage if anyone dares to go against the system he will be regarded as a heretic and universally condemned.

14. Globalisation has already shown signs of becoming a religion that tolerates no heresy. This is rather unfortunate, for globalisation, if properly interpreted and regulated, can bring about a great deal of wealth and benefit to the world, the rich as well as the poor. The important thing is to focus on the results rather than dogma. If the results are good then by all means implement it as currently interpreted and practised, but if the results are bad for anyone, then globalisation must be reinterpreted and modified until the expected results are achieved.

15. It is a mistake to exclude the weak and the poor from participating in the formulation of globalisation. They have a great deal of experience. We have seen in the East how Foreign Direct Investment (FDI), technological transfers and opening up of the markets of the rich has resulted in the poor countries becoming enriched. We have also seen how nations can be made poor suddenly. Our experience can help shape a globalisation that benefits all. So let us in.

16. There is no doubt that if globalisation is properly interpreted and practised it can result in a more equitable world order where wealth is more evenly distributed between the rich and the poor. Badly interpreted it can destroy the poor especially and by

extension stifle the growth of the rich.

17. This is a Summit of the countries of the South. There are many of us and each one of us is poor and unable to influence international policies in our favour. But weak though each of us may be, our combined strength is very considerable. It is therefore imperative that we act together if we want to be effective.

18. Today political or ideological interests are of less importance than economic growth and greater material wealth for our people. Most of us believe that free trade and private investments can help achieve these. We believe that globalisation can contribute to more rapid growth through free flows of goods, services and capital.

19. But we also know that the best run economies can run into deep trouble. We the poorer countries cannot afford the recessions. We believe we can contribute towards avoiding recessions. Therefore our views should be taken seriously in the formulation of the international financial and economic systems.

20. I am pleased that the draft Final Declaration which we will be adopting at the end of our Summit Conference is a succinct forward-looking document, which will guide us in our collective approach towards the attainment of our common goals.

21. The programme of action which will also be adopted will supplement the collective strategy to attain those goals.