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We live in a context of global inflation where the fragility of international supply systems is no longer a secret, yet the socioeconomic gap is deepening. Major corporations see their profit margins soar during periods of absolute social emergency, and the supply of essential goods and capital flight have become mere geopolitical bargaining chips.

In their respective colonial journeys, the societies of the global south have been pointing at the failures of the financial system for a while now. However, even the citizenry of the leading Western economies finds it increasingly difficult to look the other way. One of the most intentionally ignored aspects of the COVID-19 pandemic crisis management is that various European states took control of some key industries, such as mask or drug production. This facilitated ensuring the supply and price stability of essential life-saving elements, even in political ecosystems which, like that of Spain, reject nationalising industries. Although most of these cases happened via exceptional constitutional mechanisms (some had never been activated until then), they still illustrated that institutional politics could indeed be equipped with the resources to combat social emergencies, even in societies accustomed to neoliberal orthodoxy.

Diego Borja was Minister of Finance and Coordinator Minister of Economic Policy of Ecuador, during Rafael Correa's tenure leading the country.

Under your leadership, a reform to the Hydrocarbons Law was passed, allowing the Ecuadorian state to recover 50% of the income obtained by private oil companies. Before this reform, some private companies contributed only 18% of their income to the public sector and obtained annual profits equivalent to 250% of their investment. From your experience with implementing this law, what are the critical aspects in the processes of nationalising strategic sectors?

DB: Well, first of all, it's important to point out that this entire process, exacerbated by the COVID pandemic, has already been gaining its own dynamics for some time. The process of deglobalisation was already a reality. The pandemic and the West's subsequent war against Russia have accelerated these processes of regional consolidation, both in terms of the overall supply of products and resources and especially regarding alternative models of financial and commercial exchange. These elements are crucial for any derivative process regarding the stance governments can take on their natural resources. There is an ongoing virtual war, for example, over lithium worldwide, particularly in Latin America, one no longer so much caused by oil. The alternate vias of commercial exchange emerging among various countries in national

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currencies, putting the USD aside, also serve as a backdrop for any discussion on the nationalisation of strategic resources or sectors, both worldwide and particularly in Latin America. These elements require us to envision ourselves as countries as regions, within the framework of these changes in the global power structure. There is an increasingly evident consolidation of a multipolarity within this new phase of globalisation, a rise of the forces in the Global South, not only at a factual level but even at a legal level, with several initiatives. Recent meetings of the G77, the BRICS, and the ASEAN, for example, are shaping this scenario in which stances regarding nationalisations and strategic control of societies and states over their most important resources will be discussed.

Precisely within the framework of this multipolarity you refer to, one of the most recent articles in *metapolis*, the independent publication promoted by CAF, ties the workings of the global financial system with the climate crisis, pointing out how the pressure of external debt catalyses extractive policies, especially in the Global South. Does the apparent multipolarity towards which the world is navigating and the need to address challenges such as ecological transition jointly actually offer opportunities for global transformation?

DB: Well, it's necessary to highlight two crucial elements in the discussion or reflection. One has to do with the tremendous inequality already mentioned at the beginning of this conversation, which has deepened with the pandemic, has become pronounced in recent years, and is evident at levels of exclusion unimaginable even in the 21st century. This is in terms of what could be considered the rights to health, education, and security for large population groups worldwide, not only in the Global South but also in the most industrialised countries. A tremendous process of inequity, exclusion, and the emergence of illegal economies has exposed severe problems such as modern slavery, human trafficking, and organ trafficking... things that are truly unbelievable in a world in the 21st century. That's one aspect. It's also essential to differentiate the responsibility that the more industrialised countries have compared to the less industrialised ones in this common challenge (which is to prevent the destruction of humanity due to global warming). They want to measure, with the same yardstick, let's say, the responsibility for oil extraction in a globally marginal country like Ecuador, for instance, with the responsibility of powers such as Western Europe, the United States, or China. Therefore, this difference is fundamental when facing the challenge that certainly affects all of humanity but poses differentiations regarding immediate responsibility. With these two underlying elements, we could discuss how global decision-making would work regarding this common challenge that currently entails differentiated responsibilities. The global financial architecture continues to harm the less developed and more vulnerable countries. In this global financial architecture, we see how the organisations established after World War II - Bretton Woods continue to be swords of Damocles, instituting policies that promote extractivism, hinder technological change in our countries, and maintain neocolonial domination. Taking advantage of the oligarchic and inherently exclusionary structure of these economies, that is. For example, Argentina is a country seriously affected by stabilisation policies and neoliberal adjustments monitored or even imposed by the International Monetary Fund (IMF). Taking advantage of the vulnerability of that economy to continue a policy that remains tremendously damaging, destructive of societal fabric, productive fabric, and even destructive of national institutional and financial systems in the mid-term. With these elements as a backdrop, we could engage in responsible discussions about what this general responsibility for a common challenge would be.

The rise in global insecurity that fuels neoliberal, right-wing sectors is directly connected with the same tax havens and money laundering systems that powerful elites use for their benefit, facilitating activities like drug trafficking and illegal arms deals.

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Western geopolitics remain an element of disruption for the integration and articulation of our countries and will continue to be so. It is widely known much of the region's political failures are directly linked to this permanent influence of US neocolonial policy.

Along the same lines, regarding the reform of the international financial system, you have already mentioned meetings of other regional structures, but do you consider that these regional integration processes can become benchmarks in the financial-political sphere?

DB: I believe so, and we are seeing it. Look, in the early 21st century and throughout its first decade in Latin America, there began to be discussions, for example, about the commercialisation of natural resources using national currencies: moving away from using the USD as a means of trade (not as currency reserves). New financial forms were discussed to make these alternative trade modalities viable. These discussions were interrupted by a new wave of neoliberalism in the region, starting in 2015 in some countries, but now they are being reconsidered. It was then that other regions with somewhat different kinds of states, such as Asian nations, started discussing the same thing. Then, it was the BRICS. Then it started to come up in bilateral discussions, Russia-China, China-India... they discussed and are now implementing these national currency exchange modalities. A crucial conversation that emerged in Latin America in the early 21st century. Another element in this process is how, once again, proposals are arising to constitute homogeneous regions facing shared challenges. So, the process of historical integration in the Latin American case continues to be an example to follow and improve upon. The region is now taking cues from other parts of the planet too, demonstrating what may have seemed like a utopia at one point as possible. Ultimately, these experiences can be continued and improved in a dynamic mutual learning process.

With the parallel increase in economic insecurity. We are witnessing the implementation of social insecurity as a narrative lever by many neoliberal and global right-wing sectors. What do you think about the emergence of these discourses? Can they be combated with accurate proposals? And specifically, how do you view the situation in Ecuador?

DB: Firstly, concerning the tremendous rise of insecurity, much of it concerns the tolerance that the world in general (but especially the hegemonic powers) has had towards the existence of tax havens. Not just tolerance. These powers have used them, making them fit into the global structure of financial power, making them functional. The line between what is legal and illegal, what is legitimate and illegitimate... is now blurred with systems where illegal transactions are filtered, laundered, and processed in jumping from one country to another, becoming legal as they cross these channels. The tolerance to and existence of these capital cleansing modalities is tied with the most ethically deficient activities of the 21st century, such as the aforementioned organ trafficking, human trafficking, drug trafficking, and arms trafficking. And hand in hand with the existence of these spaces comes social exclusion. It's a feedback loop. This directly affects insecurity because it is precisely from these "tolerated" socio-economic spheres that the continuity of other illicit activities at lower socio-economic levels is financed. The entire political economy, if you will, of drug trafficking and illegal arms deals is funded by all of this. In the case of Ecuador, in a very small, polarised country with a GDP of \$120 billion per year, approximately 4% of the GDP is laundered in the national financial system, contributing to the financing of illicit activities that have significantly increased citizen insecurity. A few years ago, when President Correa left office, we had a level of five homicides per 100k inhabitants. Six years later, we have almost 40 homicides per 100k inhabitants. There is a clear and quite hypocritical connection between insecurity and this global tolerance towards illicit financial activities. You asked me about the elections, and I don't want to leave that aside because it is very, very important. In Ecuador, at this moment, we are playing for what could be a change in the face of this economic and social degradation that we have experienced if the candidacy of the citizen revolution wins or the continuation and even the deepening of a problem affecting us all. The new



Diego Borja. Minister of Economic Policy under Rafael Correa (2008), he is said to have nationalized hydrocarbons by pushing through a law that allowed the Ecuadorian state to recover 50% of the income obtained by private oil companies. He was a Constituent Assembly Member in 2007 and was later appointed Ecuador's delegate to the Inter-American Development Bank, the World Bank, and the IMF. He chaired the Board of the Central Bank of Ecuador until November 2001 and was invited to join the Truth Committee on Greek Debt in 2015.

candidate represents the continuity of the administration of banker Guillermo Lasso, which has been an absolute failure for the country, but also a continuity of the betrayal by Lenin Moreno's tenure. In these elections, we fight to win common sense, a battle for consciousness mediated by a national mass media that has sided with Noboa's candidacy to continue crafting a narrative against the Citizen Revolution (CR). To maintain this way of governing a country that has been in free fall for the past six years, most of society loses while big power groups (linked mainly to the banking sector and the large export businesses) win. In these elections, if the CR candidacy loses, the continuity of this social degradation in Ecuador will likely be deepened. In a few more months, which would be the ones that the transitional government has, we will face an even worse situation than now.

However, the political variation in progressive and conservative waves in Latin America has always conditioned the regional integration processes. Unasur is a paradigmatic example of this. As a Latin American politician, especially a former minister of Ecuador, what do you think should characterise an integration process to not depend on these fluctuations?

DB: It is difficult for an integration process that includes several states and governments not to be crossed by political issues, especially with diverging structures like those between Latin American countries. Because despite having a shared history, a common culture, and a nearly common language, political differences are very marked for the most part. Secondly, that is not an absolute limit. It is possible to develop shared agendas for such countries: the protection and sovereignty over natural resources and the need for economic and financial integration. All countries in Latin America have problems with deficits regarding the USD, for example. Third, regarding the necessary structures for development financing, like the BRICS initiative in the New Development Bank, Latin America began to forge itself with the Bank of the South. These are elements of a common agenda independent of political differences. In Latin America, and in general, in several regions of the planet, we cannot think of the non-existence of political differences as a condition for integration.

As the "custody" of international interests, such as US foreign or European policy, shifts greater attention to other regions, do you believe Latin American right-wing movements may have a greater vocation for consensus in the future?

DB: I doubt that the United States will forget a region they consider their backyard any time soon. The concrete and direct interests of the United States are very present behind the political instability we have seen in countries such as Bolivia, Argentina, and Chile. Lithium remains a crucial element as a raw material for many industrial processes. I would hardly see the United States getting rid of its influence. There are other interests in other regions where the United States and Europe intervene, but in Latin America, North American presence on natural resources, crucial geopolitical locations even in the most remote sectors... They remain present, and you will find differences with other superpowers like the EU. Think of the UK's interests in the Antarctic region and its control of the Falkland Islands, which still maintains a neocolonial stance. Think of the possible outcome of a completely anti-sovereign and anti-national right-wing victory in Argentina. It even generates a problem for controlling existing oil and gas resources in Antarctica, one confronting US and EU interests. This geopolitics remains an element of disruption for the integration and articulation of our countries and will continue to be so. It is widely known much of the region's political failures are directly linked to this permanent influence of US neocolonial policy.