

United Nations 2006 Latin Economic Forum

NEW YORK, April 25 /PRNewswire/ -- The annual United Nations 2006 Latin Economic Forum was held on April 19-20, 2006 at the United Nations Headquarters Building in New York City. The event had high-profile participants including John Kerry, former presidential candidate, as well as several members of the US Senate and House, and diplomats from most of the region's countries. The topic of discussion was the Millennium Development Goals and Financial Markets in Latin America: Challenges and Opportunities.

The first panel was led by Graciela Chichilnisky of Columbia University, the author of the Kyoto Protocol's global markets for emissions trading, and included ambassadors from Chile, Brazil, and Venezuela, and senior executives from Merrill Lynch and JPMorgan. It covered the financial maturity of markets in Latin America, the current ability to attract global capital, including Chinese capital, and measures that can be taken to achieve the goals.

"This is a dynamic time in Latin America," explained Dr. Graciela Chichilnisky, event panel moderator and UNESCO professor of mathematics and economics from Columbia University. "The United Nations Millennium Development Goals and the United Nations Kyoto Protocol global market for emissions trading that I helped create bring important new challenges and new opportunities to the region."

Dr. Chichilnisky explained that the Kyoto Clean Development Mechanism (CDM) can bring about \$12 billion in investment funds to the region this decade, while contributing significantly to decrease the chances of global warming across the world. The 8th Millennium Development Goal emphasized developing an open and fair financial system.

"Latin America must enter its knowledge revolution," added Dr. Chichilnisky. "I propose new financial tools and institutions needed to attract global capital, particularly Chinese capital that will help make all this possible."

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