

DPRK: NEW INTERNATIONAL MONETARY SYSTEM NEEDED

Already facing hardships due to the U.S. financial sanctions -- and most likely more of the same in the wake of a nuclear test -- North Korea is pushing for the establishment of a new international monetary system.

On October 6, the North Korean *Rodong Sinmun* (Newspaper of the Workers), stated that the establishment of such a system is “necessary in order to break out of imperialism’s subjugation and control,” and, “the establishment of an impartial international monetary system is an important necessity for non-aligned and developing countries to achieve economic independence,” while stressing, “these countries need to invest in order to establish a new international monetary system.”

According to the paper, “the creation of an impartial international economic system is necessary to check the arbitrariness of imperialists in the financial realm,” and indirectly touches on North Korea’s woes, decrying, “non-aligned and developing countries can not prevent the arbitrary actions of imperialists under the current unfair and antiquated international monetary system.”

“Tearing down the unfair and antiquated international monetary system and creating a new, impartial one is the collective task of peoples from all nations on a path to independence,” according to the paper. What was lacking among all of these calls for change, however, was any concrete suggestion from North Korea as to how this new system might be established.