

Ecuador's National Assembly rejects President Lenin Moreno's economic reforms



Quito, November 18 (RHC)-- Ecuador's National Assembly has rejected a package of tax and monetary reforms presented by President Lenin Moreno, in a new blow to his attempts of obtaining fresh resources and reduce the bulky fiscal deficit.

"With 70 affirmative votes, the National Assembly has decided to deny and file the economic growth bill," the legislature said on its Twitter account. "They shelved this looting law. Congratulations to la Revolucion Ciudadana's bloc that led opposition to this nefarious law; to so many citizen initiatives; and to anonymous patriots, such as the Dollarization Observatory.

Former Ecuadorean president Rafael Correa said: "As long as this nefarious government continues, we still have not won anything." He pointed out that the reforms were suggested by Moreno after a banking agreement that the government sealed in February with the International Monetary Fund for US\$4.2 billion dollars.

The government bill aimed to improve tax collection by increasing some taxes and establishing a special contribution for companies with annual revenues of more than one million dollars. In addition, it proposed

some legal changes to give autonomy to the country's Central Bank and prevent it from becoming a source of direct government financing.

Several of these proposals were questioned by the indigenous movement, other social organizations, and by the business sector. With these reforms, the government hoped to raise more than 700 million dollars next year.

Moreno had desisted in mid-October from eliminating the fuel subsidy after nearly two weeks of violent protests that shook the country. After annulling the decree that raised the price of extra gasoline and diesel, Moreno opened a dialogue with the indigenous movement to seek mechanisms focused on the subsidy, without obtaining results so far.

"Social pressure first achieved the repeal of decree 883, and today, we denied another imposition by the IMF that violated the rights of the people and was harmful to the country," said the indigenous group CONAIE, in its Twitter account after the decision of the Assembly.

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