

IMF is responsible for Argentina's peso devaluation says economic minister



An Argentinean peso bill amid U.S. dollars. | Photo: X/ @DF_Sud

Buenos Aires, August 19 (RHC)-- Sergio Massa, the Argentinean Economy Minister and Union for the Homeland presidential candidate, blamed the International Monetary Fund (IMF) for the devaluation of the Argentinean peso that took place on Monday.

The day after the primary elections, the Central Bank of Argentina (BCRA) devalued the peso by 18 percent with respect to the official price of the U.S. dollar, which increased by 22 percent.

During an interview with the media, Massa acknowledged that the devaluation is "a very unpleasant decision imposed by the IMF" and rejected that businessmen immediately transfer the costs caused by the increase in the dollar to the people.

The UxP presidential candidate described the international financial institution as "a huge necklace of watermelons on the back of Argentines" that functions as "the trustee of a call, which every three months looks at your accounts."

Currently, Argentinean foreign currency market has six exchange rates for the U.S. dollar, which have been established over time to control inflationary effects in various economic sectors. During the last four days, the administration of President Alberto Fernandez has worked to stabilize macroeconomic variables related to the so-called "financial dollars," Massa said, adding that the next four days will be focused on stabilizing domestic prices.

Subsequently, the economic authorities will make decisions to compensate the population groups that were most severely affected by the devaluation.

The Economy Minister recalled that the IMF debt was generated during the administration of right-wing President Mauricio Macri (2015-2019), who received a loan of over US\$40 billion.

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