

Brazilian President to Announce New Finance Minister



Brasilia, November 25 (teleSUR-RHC)-- Although no formal announcement will be made until later this week, Joaquim Levy will likely replace the current Brazilian Finance Minister Guido Mantega, the daily Brazilian newspaper Folha de S. Paulo reported.

Levy previously served as Treasury Secretary from 2003 to 2006 under President Rousseff's predecessor, Luiz Inacio Lula da Silva before quitting to join the Inter-American Development Bank (IDB). He entered government at the invitation of former President, Fernando Henrique Cardoso (PSDB, 1995-2002).

"We have extreme confidence in the way Levy will manage his position as Finance Minister... when he arrives, he will become the guardian of a development model for Brazil that has already been widely applied and that has proven to be effective," said the leader of the Workers Party in the Brazilian Chamber of Deputies, Humberto Costa.

Despite positive support from Costa, local media outlets indicate that several PT officials describe Levy as having conservative fiscal beliefs that are inconsistent with the current government's heavy spending on social welfare projects.

During the highly anticipated press conference, Brazilian President Dilma Rousseff is also expected to reveal potential budget cuts and the names of newly-appointed cabinet members.

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