

Minimum Wage in Argentina to Increase 28.5 Percent, Still Highest in Region



Buenos Aires, July 22 (RHC)-- The Wage Council agreed on Tuesday to increase the minimum wage by 28.5 percent, pushing it from 4,716 pesos to 5,588 pesos (18.5 percent) in August and then to 6,060 pesos in January 2016 (10 percent), the Buenos Aires Herald reported on Wednesday.

The increase is in line with what unions were expecting and most sectors agreed to in their separate wage negotiations. Thanks to the increase, Argentina's minimum wage will be significantly higher than other countries in the region. In August, the minimum wage will remain equivalent to \$614 at the official rate and \$370 using the "blue" dollar exchange rate.

At the official rate, that is higher than Uruguay (\$369), Chile (\$378) and Brazil (\$250).

Next year — and assuming exchange rates remain steady — the country's minimum wage will reach \$665 with current's official exchange rate and \$404 with current's "blue" dollar exchange rate.

President Cristina Fernández de Kirchner announced the new figure late Tuesday after the conclusion of the annual Wage Council, which gathers government officials, union leaders and business sector

representatives.

Union leaders such as Antonio Caló (CGT) and Hugo Yasky (CTA) and business leaders such as UIA vice-president Daniel Funes de Rioja took part in the meeting alongside Economy Minister Axel Kicillof and Labour Minister Carlos Tomada.

“This has no precedent in the world. We have been meeting over the last 12 years to set the minimum wage and the intervention of the government was never necessary as unions and business chambers always reached a deal,” the president said. “I like attending these meetings because it shows how important the minimum wage is for us.”

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