

Ecuador signs post-IMF deal, firing 10,000 public officials during three day-period



Quito, March 5 (RHC)-- Nearly 10,000 public officials have been fired by the Ecuadorean government after President Lenin Moreno signed a deal with the International Monetary Fund, the IMF. According to local media reports, the move came after Moreno penned the deal amounting to \$4.2 billion.

On February 21st, through a press release, the IMF clarified that its technical staff in Ecuador and Ecuadorean officials have reached an agreement on the policy measures that the government of Ecuador must implement to subsequently apply for the \$4.2 billion loan, which the IMF would then process in the context of what it calls Extended Fund Facility (EFF).

An EFF is "to assist member countries in overcoming balance of payments problems that stem from structural problems," according to the IMF's debt policy. In order to receive this amount, the government has to apply austerity measures which means slashing social spending, job cuts and eliminating welfare programs.

A similar deal with the IMF was recently signed by the Argentinean government, resulting in widespread protests against inflation and austerity measures.

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