

IMF meets with both Argentinean president and opposition leader



Buenos Aires, August 25 (RHC)-- Representatives of the International Monetary Fund (IMF) arrived Saturday in Argentina to meet with officials from the current administration and the Peronist opposition leading in the presidential polls set to take place October 27th.

Authorities from the ministry of finance will meet with the IMF in Buenos Aires on Sunday. In a statement released in Buenos Aires, the IMF said the meetings "analyze recent economic and financial events and government policy plans." The statement included that "the team will also meet with economic advisors of the main presidential candidates to exchange views."

On August 11, the opposition team -- Alberto Fernandez and former president Cristina Fernandez de Kirchner -- under the 'Frente de Todos' ticket, won the primary presidential elections with 47.65 percent of the votes. The current president, Mauricio Macri, was 15 points behind with 32.08 of the ballots.

Last week, Fernandez told a crowd at a Buenos Aires rally: "I have no problem helping the president (Mauricio Macri) to renegotiate in the way that I propose. But what I have a lot of trouble with is having to explain to the Fund the failings of the president. That the president will have to do," he added.

Since then the Argentinean Stock Exchange collapsed by another 37.93 percent and the peso went as low as 54.5 to the dollar, but only because of a 55 percent floor policy. Macri, who signed the \$56.3 billion

loan last year, has taken out about \$5.4 billion from that amount so far, but the country's now several-year economic crisis has not stabilized.

Nicolas Dujovne, who had helped negotiate the IMF loan, resigned last week saying he thought the government needed "major changes" in its economic team. Macri appointed Hernan Lacunza to direct the portfolio the next two months before the elections.

Lacunza, who served as the economic minister for the Buenos Aires Province, met this week with economists from Frente de Todos, whose leader, Alberto Fernandez, said he was willing to collaborate to calm the markets before a possible government turnover.

The IMF loan is a 'stand-by', which carries with it heavy interventionism by the fund and austerity measures by the government. Along with a slew of other economic measures, Macri's administration has reduced the nation's science, art, education, health and technology budgets and their respective ministries and secretaries.

Tens of thousands of public workers have been laid off since 2016 and transportation and energy subsidies have disappeared, prompting the re-rise in popularity of Fernandez and Fernandez de Kirchner.

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