

Shared guilt



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By Guillermo Alvarado

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It will be recalled that in the midst of an acute financial crisis, characterized by massive capital flight, the plummeting of the national currency against the U.S. dollar and galloping inflation, Macri turned to the Fund in search of fresh money to face the situation.

It was at least curious that in the midst of such serious circumstances, the multilateral entity, which was never exactly known for its generosity, but quite the contrary, granted the then Argentine government a

credit for 57 billion dollars, of which 45 billion were actually delivered.

The operation was of the stand-by type, where the funds are released in parts after a rigorous examination of the government's accounts to verify that it complies with all the required obligations, in other words, a very rigorous agreement.

But it turns out that the crisis did not improve, but rather worsened, and yet the IMF continued to deliver the money in spite of allegations that it was going in one way and out the other directly to private accounts in banks abroad.

Precisely the first conclusion of the audit is that Macri never implemented controls to prevent capital flight, which occurred before and increased after the loan, so that almost all the money left the country.

The second is that Buenos Aires did not adopt any internal measures to guarantee the payment of the debt or, at least, to restructure it.

Third, the Fund recognizes that borrowing money does not solve inflation, unless other policies are adopted, which never happened.

The big question is why, if this was known, did the then head of the IMF, Christine Lagarde, authorize the loan in general and the successive disbursements made to the Argentine executive?

The report not only confirms the technical and moral incapacity, the resounding failure of the government of Mauricio Macri, but also points to the shady dealings that took place inside the Fund, that is, it is a shared blame.

The worst of all is that despite the revelation that most of the 45 billion dollars escaped as quickly as they arrived and fattened private accounts abroad, the Argentine people have to pay for them, in addition to the high interest.

It is still pending to ask for judicial accounts for this failure of Macri's administration, which left millions of families more unprotected and vulnerable.

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