

Lula says inclusion of Argentina in BRICS is important

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Johannesburg, August 22 (RHC)-- In South Africa to attend the 15th Summit of Heads of State and Government of BRICS, Brazilian President Lula da Silva expressed his support for Argentina's inclusion in the BRICS, an economic cooperation bloc led by Brazil, Russia, India, China, and South Africa.

"I stand by the idea that our Argentinean sisters and brothers should be able to join BRICS... It's of great importance for Argentina to be a part of BRICS," he stated.

Lula is currently in Johannesburg, South Africa. This high-level meeting will address matters pertaining to the strengthening and expansion of this bloc. Earlier, the Brazilian president attempted to provide financial assistance to Argentina through the BRICS Development Bank, but the regulations of the bloc prevented this.

Nevertheless, Lula insisted that it is "feasible to offer assistance" to Argentina if the South American nation becomes a member of the BRICS.

Lula criticized the International Monetary Fund (IMF), pointing out that this financial institution only becomes involved in Latin American and African countries when a crisis has already erupted. He emphasized that the IMF should play a "preventive" supportive role.

The Brazilian president also denounced that IMF loans have pushed Argentina into a state of being "trapped," unable to escape an endless macroeconomic crisis. Lula referred to the US\$44 billion loan that the IMF granted to former right-wing President Mauricio Macri (2015-2019), which current Argentine President Alberto Fernandez inherited.

Fernandez now finds himself having to repay this loan amidst rampant inflation, currency shortages, and severe drought.

"Without Argentina, a nation that needs to grow alongside Brazil, our country cannot pursue an industrial development policy," Lula remarked.

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