

Lula insists the IMF should convert African debts into infrastructure



Brasilia, August 31 (RHC)-- Brazilian President Lula da Silva has once again strongly suggested that the International Monetary Fund (IMF) should transform African debts into infrastructure works so that African countries can grow and pay their obligations later.

"Africa has a lot of poverty. The problem is that almost all countries owe a lot to the IMF and the amount of interest they pay prevents them from investing in anything else," he said.

Nevertheless, African countries have great potential for economic growth, Lula added, noting that they cannot take advantage of that possibility due to the enormous debt burden. Currently, the debt of African countries exceeds US \$800 billion, so almost all their income has to be used to pay debt interest.

"That is why I proposed that the rich countries transform the IMF debt into infrastructure works so that African countries can start to grow and can pay off their debts later. We must give them that opportunity," said Lula.

The Workers' Party leader recalled that Brazil transformed the desert territories of the Cerrado into one of the world's largest granaries through state-of-the-art agricultural technologies, which his country could share with Africa.

"The African savannah is very similar to the Cerrado and can be turned into a food production pump not only for Africa but for the whole world," Lula said, stressing that the African productive potential deserves to be supported with foreign investment.

"Africa is a place where everything has to be done and that is why I am obsessed with working for that continent," the Brazilian president stressed.

<https://www.radiohc.cu/en/noticias/internacionales/332761-lula-insists-the-imf-should-convert-african-debts-into-infrastructure>



Radio Habana Cuba