

Ecuadoran President Rafael Correa Points to Workers' Gains Despite Low Oil Prices



Quito, May 25 (teleSUR-RHC)-- In his annual address to the nation on Sunday, President Rafael Correa highlighted worker's achievements during previous years of administration despite the massive drop in oil prices.

In response to the worldwide fall of oil prices – an important source of income for Ecuador – the government implemented measures to protect economic growth, resulting in a 3.8 percent growth in 2014, nearly four times the regional average.

The President said the government measures meant no public investment or project had to be canceled due to reduced government income. By contrast, other major oil exporters such as Colombia have pushed for cuts in public expending as well as layoffs in oil sector. The Correa government has also worked to diversify its income sources since he took power in 2007, with tax income now accounting more than 50 percent. These steps have also resulting in a progressive redistribution of wealth, a priority for the socialist government.

“The most important achievement of this government has been poverty and inequality reduction,” said President Correa during his speech on Sunday.

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