

Argentinian President Macri's recession closes 82 companies a day



Buenos Aires, February 14 (RHC)-- The NGO 'Let's Defend Buenos Aires' (DBA) has presented its Semestral Economic Survey, a study which shows that 2,536 stores closed in the capital of Argentina and the Province of Buenos Aires during January 2019. This means that, as a result of the recession, 82 companies disappeared per day last month.

"Many merchants and small entrepreneurs have tried to settle 'crisis committees' and to restructure debts that they can not pay, even renegotiate debts with banks, employees and suppliers and even with service providers. But beyond some specific refinancing, the closing of 2,536 stores in the Federal Capital and the Province of Buenos Aires could not be avoided," stated Javier Miglino, DBA director.

The survey also obtained information on 34 places in the Province of Buenos Aires. The data showed that 77 businesses were closed in the city of Diagonal alone. In other localities such as Lomas de Zamora, Quilmes, Lanus, San Justo, San Martin and Ramos Mejia, hundreds of bankrupt businesses were registered.

With regard to the loss of jobs, Miglino explained that the businesses in Buenos Aires generate direct

work for four people, including the owner. Therefore, it can be estimated that some 10,144 people lost their jobs in January 2019 alone.

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