

Mexican president calls on IMF to apologize for failed policies



Mexico City, July 23 (RHC)-- Mexico's President Andres Manuel Lopez Obrador (AMLO) Tuesday strongly criticized the International Monetary Fund (IMF) because its policy "recipes" have contributed to increased insecurity and poverty in his country.

"All these organizations should offer apologies to the people of Mexico and practice self-criticism and say 'what we proposed was a failure and caused serious damage to Mexicans because we said that privatization would lead to growth and employment'."

Mexico's president made these statements after the IMF said that the country's gross domestic product (GDP) would only increase 0.9 percent in 2019, a figure that AMLO maintains is wrong because the Mexican economy will grow by 2 percent despite all forecasts warning against this.

"I don't have much confidence in these organizations... They were the ones that pushed neoliberal economics in Mexico," said Lopez Obrador who described his government as a transformation to a different economic model which is far away from privatizations and corruption.

The Mexican president also held that policies that facilitated privatization in energy and educational activities were "a failure." The IMF technocrats made Latin America believe that "globalization was the panacea and structural reforms would bring happiness to the people, God bless me," he said and

emphasized that structural adjustment policies only paralyzed developing countries' economies.

In the last edition of its World Economic Outlook, the IMF argues that private investment and consumption in Mexico have slowed down as a result of confidence deterioration and increased borrowing costs, which have been triggered by policy uncertainty during the AMLO presidency.

"They are no longer going to decide on Mexico's agenda. That is over now," said the Mexican president referring to the IMF, an institution that has "no moral authority."

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