

# *Macri on trial*

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## **Macri on trial**

The Argentinian government serves as a plaintiff in a trial presented against former President Mauricio Macri and several officials of his administration, who are suspected to have participated in a gigantic fraud concerning a loan granted in 2018 by the International Monetary Fund, the IMF, to that country.

In that year, the multilateral entity, then led by French Christine Lagarde, signed an agreement with the Macri government for just over \$56 billion, supposedly to capitalize the ailing national economy.

Between May 2018 and October 2019, the IMF delivered a total of 44.5 billion dollars, which instead of being injected into the productive apparatus, together with the country's reserves, facilitated a capital flight for 45 billion dollars that favored natural and legal persons.

It is thought that the former president and his Ministers of Treasury, Nicolás Dujovne, Finance, Luis Caputo, and the former heads of the Central Bank, Adolfo Struzenegger and Guido Sandleris, gave privileged information to close friends and relatives to take that money abroad.

As a result, the Argentinian people must pay a debt that did not benefit them at all and made the rich even richer.

Last March, the Anti-Corruption Office filed a complaint for "fraud, aggravated unfaithful administration and misappropriation of public funds" against Macri and his officials, to which now the executive branch has joined.

The government of Alberto Fernández is negotiating with the IMF for new and more favorable conditions to comply with these obligations, which constitute a strong commitment of the State. To get an idea of the situation, next September a payment of 1.8 billion dollars is due, in 2022 another 17.3 billion dollars must be paid, and the following year 18.3 billion dollars, plus the interest accrued during that period.

Argentina was hoping to reach an agreement in May, but the Fund's director, Kristalina Georgieva, said that this might be possible for October.

It should be noted that the IMF is also conducting an internal investigation, since several irregularities were committed in the negotiations of the loan and in the partial delivery of the money.

In any case, the Argentinian Treasury will have to use public funds -- that is to say, the taxes paid by the people -- to pay for a deceitful commitment of a government that dedicated itself to favor the powerful sectors, among them Macri's own family.

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