
Argentinean president-elect refuses money from IMF

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Buenos Aires, November 27 (RHC)-- Argentina's elected President Alberto Fernández announced on Tuesday that he will not ask the International Monetary Fund (IMF) for the remaining amount of money not yet received from the \$11 billion IMF's loan to the South American country.

Fernandez, who will assume the presidency of Argentina on December 10, said in an interview on Radio that "the solution to the problems" of his country "is not to take more debt. "If you have a problem because you are very indebted, I believe that the solution is not to continue indebting yourself," emphasized the elected president.

He indicated that he does not want to "enlarge" Argentina's debt problem anymore, but that he will try to solve it. He mentioned the only agreement he would like to sign with the IMF: "Don't lend me more money, but let me develop, to be able to pay you. "Let's discuss the time I need to get the economy back on track, but don't give me more money."

The IMF's agreement with the outgoing Argentinean government of Mauricio Macri reaches \$56.3 billion dollars. However, \$44.3 billion dollars were expended, leaving 12 billion dollars to be liquidated.

Last September, a disbursement of \$5.7 billion was planned, but it came to a standstill after Macri's defeat in the primary elections held in August. According to an official report released on Monday by the Ministry of Finance, 83 % of the credit was used to pay off foreign debt. Of the

money sent by the international organization, only a little more than 1.9 billion dollars remain in power of the government.

Edited by Ed Newman
