



IMF – no pity for Egypt’s population



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Since the beginning of November 2016 the Egyptian Government has been executing measures demanded by the IMF, the International Monetary Fund, as a compensatory measure for a 12 Billion Dollar credit. First the Egyptian Central Bank had to give up the bond of the national currency to the Dollar, which consequently resulted in reducing the value of the Egyptian Pound to half its previous value. For all imported goods to the country one must pay double the amount. In addition the subsidy for food was shortened, the petrol price went up by 50% and the price for heating oil by 30%. The inflation rate in Egypt already lies at 16% yearly, the real wages have sunk and 40% of the population live under or just a bit over the poverty level. In order to fulfil the criteria for the IMF credit furthermore, Government property has to be privatized and VAT introduced. Due to these demands the population of Egypt will become further impoverished. In the case of Egypt the IMF once more shows itself in its true being as a voracious wolf of the international finance strategists which shows no pity with the suffering population „...and the moral of the story is: “Every evil practice will come to light.” - And: Do not miss to spread this broadcasting!

from pa. + hm.

Sources:

<http://www.wsws.org/de/articles/2016/11/10/egyp-n10.html>

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