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## **Argentina: Opposition Party Suggests High-level Meeting To Develop Emergency Economic Program**

*by John Neagle*

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At a press conference on April 26, Justicialista (Peronist) presidential candidate Carlos Menem and party president Antonio Cafiero called on President Raul Alfonsin to convoke an urgent meeting to discuss solutions to the country's severe economic crisis. In reference to Alfonsin's April 21 request to all presidential candidates for an "orderly" transition period following the May 14 elections up to Dec. 10, Menem said, "Three or four days have passed, and nothing has happened." Cafiero said he had delivered a letter to Alfonsin requesting that the president issue invitations to representatives of all political and social forces to attend an "urgent meeting." The agenda of the meeting would be a "common emergency program" to brake the exacerbation of Argentina's "worst economic depression of the 20th century." The Justicialista leader said he presented the letter on the occasion of a cabinet meeting which he attended as governor of Buenos Aires province. According to Cafiero, the nation would also benefit from advancing by one month the inauguration date for the new government. The need for advancing an "emergency economic program" was also articulated by president of the Argentine Industrial Union (UIA), Gilberto Montagna. He asserted that the economic situation was deteriorating on a daily basis. According to unidentified military sources cited by daily newspaper Clarin, on April 25 military commanders informed Defense Minister Horacio Juanarena of the necessity for changing the excessively polemical tone of the electoral campaign in the context of the nation's critical economic situation. In its April 27 edition, the New York Times points to the strong possibility that no presidential candidate will capture a majority of votes at the polls on May 14. The responsibility of selecting the president would then fall to the 600-member Electoral College. According to the Times, many political analysts believe the College would be unable to reach agreement. In this event, the decision would go to the national congress, where the likelihood of a standoff is also great. Argentine economists and politicians are concerned that continued political uncertainty could only worsen an already chaotic economic situation. In the past two and a half months, the austral has been devalued by three-quarters of its value in the free exchange market. On April 25, a dollar sold at closing for 95 australs, representing a 13% increase in one day. When Juan Pugliese took over as Economy Minister on April 7, the dollar was quoted at 24.3 australs. This week, nominal monthly interest rates jumped about 100%. On April 25 alone, monthly interest rates on big loans were raised to 112%. Inflation for April is estimated at 35 to 40%, another record. In about 10 polls, Menem's lead over Radical Party candidate Eduardo Angeloz has ranged from four to 10 percentage points. Voters committed to Menem, however, in the polls totaled between about 26% to 38%. Consequently, the probability of Menem's capturing a majority of the votes on the election day is low. Undecided voters account for between 30 and 39% in most polls. Candidate for the Democratic Center Union, Alvaro Alsogaray, has received about 7 to 10% in most polls, and candidate for the United Left, Nestor Vicente, between 3 and 5%. (Basic data from Notimex, 04/25/89, 04/26/89; New York Times, 04/27/89)

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