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Argentina: Notes On President-elect's Economic Program

by John Neagle

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On June 14, Argentine news sources reported that President-elect Carlos Menem's cabinet member designates are mapping out legislative language for his economic program, known as "Plan Cero." Aides to Economy Minister designate Miguel Roig say legislative packages will be presented to the national congress before Menem's inauguration. Fiscal reforms include restructuring and simplification of ad valorem taxes applied to big business, a new currency, and reorganization of fee structures for public services and utilities. Unidentified sources linked to the new economic team said Menem's plan includes large-scale reorganization of the public bureaucracy and "new ideas" on the government's domestic debt. Labor Minister designate Jorge Triaca is reportedly elaborating a generalized wage hike program. Included in wage reforms are a switch from monthly to weekly paychecks, and an automatic wage adjustment system linked to the consumer price index. Next, Menem's economic team is preparing a bill that provide "preferential treatment" to foreign investment as a means to attract desperately needed investment capital. Argentine news sources reported that Menem will take power in late June or early July, in contrast to previous statements that he could not do so until August 1 at the earliest. President Raul Alfonsin has announced that he is ready to resign on June 30. [Basic data from Notimex, ADYN (Argentine newspaper collective), 06/14/89]

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