

Ecuador dismisses IMF report as “fallacies”

By [Global Research](#)

Global Research, September 27, 2006

People's Daily 27 September 2006

Region: [Latin America & Caribbean](#)

Theme: [Global Economy](#), [Oil and Energy](#)

Ecuador’s Economy Minister Armando Rodas slapped Tuesday an International Monetary Fund (IMF) report on the country’s energy policy, calling it “a poor report filled with fallacies.”

At a Singapore meeting earlier this month, the IMF published a report describing both Bolivia’s and Ecuador’s energy policies as “erroneous”, saying they would frighten away private investment.

“Ecuador’s energy policy is very different from that of Bolivia,” Rodas said. “It is not a state policy when what we are trying to do is to fulfill the Hydrocarbons Law and signed contracts,” he added.

Joining a widespread move in South America for controlling national energy resources, Ecuador endorsed an legislation in April which claimed a bigger government share of profits earned by oil companies when world oil prices stay aloft.

Rodas said that he had met the IMF’s western hemisphere director on the report.

“This is no way to treat a sovereign nation like Ecuador, and we hope that they will not involve themselves in more topics that do not concern them,” he said.

Rodas added that he was surprised by the IMF’s attitude and compared it to that of U.S. Economy Department officials.

He was referring to U.S. officials who had tried to dictate what the Ecuadoran government should make known to the Ecuadoran people in talks between officials of the two countries.

Source: Xinhua

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