

never recovered, etc. Before asking for new loans, before imposing new taxes, we should start by collecting what is owed. This is what it means to build a real economy.

In addition, the logical thing would be to seek financing, first, from banks where the interest rate is low because the loans that you offer are quite close to what we know as "chulco" (predatory). Consequent to this, without us knowing why the Central Bank has lost the ability to offer financing and intervention to stabilize the national economy, Ecuador has almost been "forced" to resort to international financial institutions, with whom we had long ago elected to not do more business.

Additionally, we do not understand your urgency.

Public finances, although complicated, do not have deficits that justify such aggressive adjustments. Nor do we understand why one would assume large credits to inflate international reserves, if the country is dollarized and does not need to protect its local currency. Therefore, if Ecuador does not have inflationary problems, why let that get in the way of stabilization? In fact, to state the question more clearly: does it make sense to apply the typical structural adjustment measures in a dollarized country?

Now, if the objective is the growth of the economy, why insist on adjustments that harm both the poorest population and reduce the country's ability to produce goods competitively? We do not understand how a brutal and indiscriminate increase in the price of fuels is decided and determined without any social, ecological or productive criteria, simply to balance fiscal accounts. Isn't it a contradiction to present the elimination of fuel subsidies as a supposed ecological measure, when the bank is simultaneously encouraging these life-destroying extractive industries which we have historically opposed?

We do not understand how labor and environmental flexibility is supposed to improve competitiveness in the long term, given that the prior results of measures such as these have been environmental liabilities that torment us for generations, not only due to the deterioration of the quality of life of those who support the economy with our labor, but also due to the reduction of our ability to consume. We maintain that this paralyzes the economy rather than improves it.

Is it not assumed that the objective of the economy is to guarantee human well-being and that of our home in close harmony with Mother Earth? (At least that is what our Constitution says, and we assume and understand that economic policy measures should be guided by those principles).

We believe that all changes and policies must be agreed upon with the people, not decided behind their backs. There are alternatives, as you are aware, and their application demands creativity and political will: why aren't the "sacrifices" made by those who have historically benefitted from a structurally unfair society?

What we just experienced in Ecuador has deep roots. But the policies imposed under a letter of intent [to a loan deal with the IMF] signed by the country's government have led to social upheaval. The impacts [of the unrest] are unfortunate, but not because of economic losses, which can be recovered. The violence and repression has left: 8 people dead, 1340 injured and 1192 detained, figures that portend a bleak future.

Finally, representatives of the IMF, the intention of this letter is to demand an end to the pressure to sign letters, treaties, agreements that do not benefit the Ecuadorian people, as was made clear by the discontent of the indigenous movement and the Ecuadorian people protesting in the streets. Otherwise, the IMF, and the governors and beneficiary and benevolent power groups with you, will have to assume the consequences of applying orthodox, complicit, surrogate and undemocratic economic policies that violate our rights and those of Mother Earth.

Sincerely,

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