

Nothing Changes Says Brazil's New Finance Minister

Contributed by Ana Paula Marra
Tuesday, 28 March 2006

In his first press conference as Brazil's new minister of finance, the president of the Brazilian Development Bank (Banco Nacional de Desenvolvimento Econômico e Social) (BNDES), Guido Mantega, announced that he will maintain the present economic policies of the Luiz Inácio Lula da Silva government as they have been conducted by former minister Antonio Palocci.

"Economic policy will not change, and the reason is because it is not minister Palocci's policy, or minister Rousseff's policy (she is the Presidential Chief of Staff), or any minister's. It is the economic policy of president Lula. The government's economic policies are undersigned by the president, no one else," declared the new minister.

Mantega went on to say that present economic policies have been the most successful in the last 15 or 20 years, opening the door to a new cycle of development.

"This is the first time in a long time that Brazil has been able to put together so many favorable conditions for growth. And that fact is due to the economic policies that have been in effect over the last three years," said Mantega.

Mantega is taking the place of Minister Antonio Palocci as the head of the Ministry of Finance. Palocci submitted a letter of resignation yesterday afternoon, March 27.

According to the leader of the government in the Senate, senator Aloizio Mercadante (Workers Party - São Paulo), President Lula accepted the resignation of Palocci and immediately appointed Mantega to substitute him.

ABr