

ezuela there exists a virtual political revolt against the IMF conditionalities. At the recent forum on Latin American Thought in Caracas on the occasion of the anniversary of Simón Bolívar, one of the resolutions . . . was on the necessity for collective renegotiation of the Latin American debt. Another was on the necessity to save ourselves from the IMF's conditions.

In view of this situation, the working class of the Andean Pact proposes:

1) A collective renegotiation of the foreign debt of the Andean Pact for a period of 25 years or more, with an invitation to the rest of the Latin American debtor countries to participate.

2) The reactivation of interregional trade through barter agreements and/or through the creation of an Andean Pact currency to which all of the member countries would fix the value of their currencies, independently of what happens to the dollar.

Unfortunately, the U.S. dollar is no longer a currency that facilitates commerce. It only serves for debt payments.

3) Above all, within this trade relationship, the supply of food must be guaranteed against any blockade or economic seige that the bankers may decide to impose as reprisals.

4) The perspective of the Andean Pact must progress toward the creation of an *Ibero-American Common Market*. Even in the extreme case of isolation, Ibero-America or even the Andean Pact can live better with mutual trade relations than under the hellish conditions and programs of the International Monetary Fund and the international bankers.

5) The development of a capital goods industry in the Andean Pact, which for the first time in our history would allow us to produce machinery and machine tools, that is to say, industries that produce industries.

6) The development of great joint infrastructural projects and other joint projects in steel, metalworks, petrochemicals, and other technological processes that will permit us to advance our natural resources.

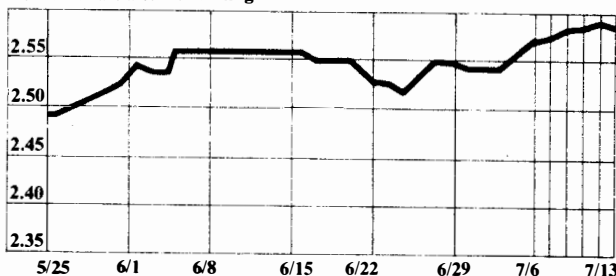
7) The creation of an Andean Pact university to educate advanced scientists, plasma physicists, nuclear physicists, chemists, and biologists, with the perspective of developing for the future fission and fusion energy and genetic engineering to improve species for agricultural production. This [university] should be the center for the education of the present and future labor force and to improve the quality of labor.

Finally, we should make it clear that the IMF does not have a dime. It is promising money in exchange for its conditions, but its promises are intended solely to break our countries away from the perspective we are proposing. If the IMF doesn't accept our perspective, the only thing we should say is what the Venezuelan finance minister said recently in an interview: "I couldn't care less what the IMF is thinking, and even less what the rest of the international bankers are thinking." Right now, we have only two options. Either we effect a genuine integration, or we are simply condemned to death.

Currency Rates

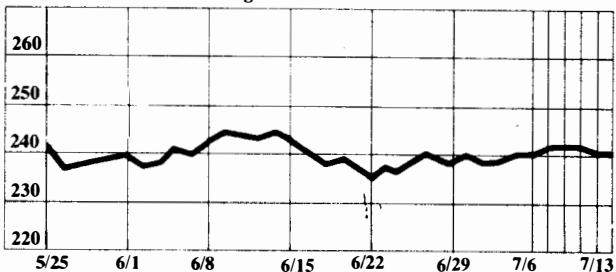
The dollar in deutschemarks

New York late afternoon fixing



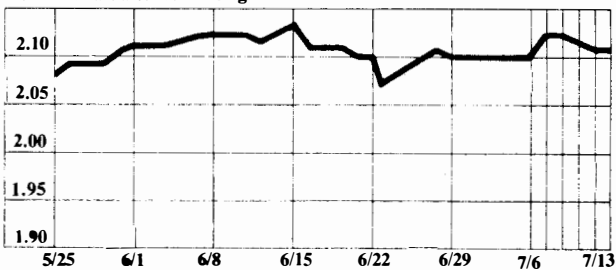
The dollar in yen

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing

