| Financial Sovereignty – Argentina & Ecuador |
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| Argentina | Ecuador |
| **A currency issuer:** was able to fund a Job guarantee programme - between 2002 and 2008 that helped 2 million Argentinian citizens into work.• On the downside:• **External debt:** "2019, owed about US$323 billion of federal sovereign debt to, among others, the International Monetary Fund (IMF)" 88% of the country's GDP.• Defaulted on its debt nine times - including twice in the last 20 years. 2020Source: Latin Layer - <https://tinyurl.com/yc5as3h5> | As of September 2024, public **debt of approx $58 billion**. **206.57% of its GDP**.• **High levels of poverty**, informal workforce with low qualifications.• **Dependent on oil exports** (price volatility, changes in global demand).• **Political instability**.• A **history of sovereign defaults**: limited its access to international capital markets.• **Widespread corruption.**SourcesCeicdata: <https://www.ceicdata.com/en/indicator/ecuador/government-debt--of-nominal->gdpIMF: <https://www.finanzas.gob.ec/wp-content/uploads/downloads/>2019/12/1ECUEA2019005.pdf |