

May 20, 2020

The four floors of Aninat to face "an anxiety that eats us all"

A political floor is missing. But the dialogues of these days encourage his hopes.

By Ignacio Badal

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Anxiety. This is what covid-19 patients and their families feel, those who are locked up, those who telecommute, those who are unemployed, those who have suspended their contracts, those who on the streets say they are protesting hunger. "An anxiety that eats us all," says Eduardo Aninat (72), "stealing" a phrase he heard.

The former finance minister of the Eduardo Frei Ruiz-Tagle government and former deputy director of the International Monetary Fund (IMF), "the highest position a Latino has ever reached," he proudly recalls, says he has "rigorously" served the quarantine, first volunteer. and then compulsory, only with the exception of going to the supermarket and hanging around the department's garden. But what he hears and sniffs on the street is "that anxiety." "The average, middle, middle Chilean, the one in the center, has seen infected or recovered friends or acquaintances, recovered or dead, and has seen that the dreams he had of progress, which they promised on both sides, are beginning to be questioned, by the pandemic and economic uncertainty. People want to see if this has a floor or not. "

"And does it have a floor?"

- Look ... the time has come to give some signs of where the fall in the economy may be hitting the ground and where there may be hope that the pandemic has a ceiling.

And as a professor (formerly at UC, today at UDD), he leaves with an exhibition, in which he gives an account of those floors that he believes will allow Chileans to sustain themselves with "a little more optimism" in the near future. A little more, because he

estimates that in the second quarter our economy will contract and this year it will end with a fall of 4% and that next year there will be a rebound, "but I don't know how much."

The first floor is the financial one. "I see some floors that are being well rehearsed, I underline the word well. For example, the special flexible credit access line that the Central Bank is requesting from the IMF. Because it is a different line to that of the countries that misbehave, it is more flexible, with a very low cost of 0.4% to keep it open, and it is ideal for countries like Chile. It aims to stabilize the Central Bank's foreign exchange reserves and, therefore, the price of the dollar. Let's remember that the dollar started up to \$ 880 and today we see it calmer at 825".

The second floor, that of employment. "In March we did not have a mechanism to compensate for unemployment. And the Ministers of Finance and Labor quickly and very intelligently discovered this Employment Protection Law, which has been an intelligent, successful and once again flexible bridge to maintain 70% of salary and not lose the contract. It is transitory, but in my opinion, they will have to extend it for several more months."

The third floor it's a Corfo plan in which Aninat himself worked: the Grow program. "It is interesting, because it seeks to open a line of credit based on Corfo guarantees that aims to support SMEs, SMEs, SMEs, which are not banked, that no bank wants or does not have a history to bank, but which is of interest to other financial intermediaries (cooperatives, factoring, money). There would be another possible floor for that anxiety from a very diverse sector of mini-SMEs".

The fourth floor is the downloads to people's pockets, such as the extended winter bonus (for the elderly and pensioners) or the Emergency Family Income. And of the latter, he does not criticize the limited amount (\$ 65 thousand per person) or that the Finance Minister, Ignacio Briones, does not spend all his cartridges now. The only thing that suggests: "The most practical thing in social crisis is to act through municipalities, since they have the social cards."

"So there is still a lot of fiscal strength and there is an intelligent Central Bank, and there is also strength, even private wealth, that can cope with these things," believes the former minister. "We are not in a country destroyed by war or by a macroeconomic crisis. And we are with a government that is finally well coordinated: The BB couple (Briones-Blumel) has been very contributory."

Governance crisis

On the side of what he calls the "governance crisis", or the expression of the social outbreak at the end of last year, he does not see certain floors yet, but he does see signs that "they can lower anxiety for politicians."

For example, in the meetings between characters from right-wing parties, such as the RN Mario Desbordes and the PS José Miguel Insulza, from Evópoli with the PPD or from center movements (such as Progresismo con Progreso that integrates).

"I want to guess that these talks will lead to agreements, which may be like last year's constitutional agreement, and which can serve to unlock this uncertainty of governance." For example, he sees possible agreements regarding the modernization of the State or "thinking well" about the elections, due to the large number of them that are coming. "In order to reduce anxiety and give a minimum of security to the citizen, the number of elections is excessive. I wonder if the entry plebiscite has a proper date or not. In my opinion, I would not have it. So if we can get these conversations to converge and reach port, another floor begins to emerge and with a government that is more entrenched."

"But how long do we have to wait for these floors to work?"

"My whole thesis is that we look at a two-year term." So what is the fear in health: contagions. If Mañalich's iron hand measures work, infections will start to fall, those recovered will rise, and deaths will drop. In the economy, when people have a flat, they assert themselves, they have hope, they start spending and they feel more optimistic. Let's give that about 5 to 6 months. And if the two thugs, the United States and China, finally reach an agreement, it will go better for all of us, especially mining. So, I am optimistic. What I was missing in this piece begins to uncover. Because it turns out that politicians were still talking and ordinary citizens we didn't know. It's good that they talk, let's make political floors, let's stop reading.



Eduardo Aninat, in the only exit that has been allowed in quarantine: to the supermarket.