

## **ZIMDOLLAR RETURNS BACK TO THE FUTURE OR IS THERE AN ALTERNATIVE Part 1 27 June 2019**

it was just what happy softly to cater  
for the  
good the previous one it will destroy so  
so what was the Oh  
if you start to be history  
it's obviously fiscal deficits we've  
never we've never had a company that has  
been able to live within its means if  
you look at 1982 2001 the average  
percentage of the deficit was eight  
point eight percent of GDP then the  
government was spending as much as  
seventy seven to eight percent so what  
brought us to 2008 was basically  
skewered police stations centered around  
the budget deficits another thing in the  
economy by 2008 this footprint of the  
discipline was 56 percent of GDP in the  
economy in 2008 the money that was  
generated through the machinery of the  
resentment was 1.1 the magnet that was  
generated by two-dimensional government  
was a meal for so I'm looking at the  
drivers of what drove us to 2000  
2008 but those factors you find them in  
2018  
you find them in 2000 in magazine what  
are those factors number one we have the  
budget deficit  
we have a budget deficit that is with  
this I is eighty percent of GDP yeah I  
forgive you  
many 21 I've never seen you can see  
consistently how this government is  
consistently challenged  
what is the challenges are how we  
monetize the budget deficits how do you  
monetize the wall that is created by  
overspending and this is where the  
challenge was happens people will be  
monetizing the deficits to liquor it

extralegal means one of them is being borrowing from the Reserve Bank be provided in and so if we I talk to you right now we bought the cup several government or the central bank about three billion dollars u.s. dollars the kouzef a consistent overdraft that was maintained from 2014 to the present day another extra ago means is bill the issuance of paper like convict treasure pills in excess of seven billion US dollars if we issued in the past so what it effectively means that we have a gift of almost four is to run between our exports in our imports put in very simplistic terms for every dollar that comes into the battery in the form of export a means for dollars are going out of the body in the form of infant

so now when you put a huge captive surprising thing is that that is more or less a similar issue we have between 2009 and 2013 defeat

- - to it once now it's consistently an issue is over is to 1 so when you do we have a coming account deficit in the form of Ser special drink bags that I kept hitting it depends which is Matt from the MFE is compensation for the disability in the so we immediately kept a huge chunk of this money is our errors but if you have good exports so if we could import of a round seven point nine billion dollars two hundred million dollars with no people Kappa is less than 1 so we have noticeable now classical economics moved in the seventies from current that is not affected but it is a fiction to say you can get away with the current one of people would speak about the US dollars every day but I think they underestimate the size of

in the menu which place of 25.5 why do I  
statement as - five percent accurate  
look at the step of our electricity and  
the multiplier only Lester you cannot  
get an economy that grows anything when  
you're having a black hour for 15 hours  
I was infallible fortune  
in schools that see we are hardly  
producing 400 megawatts of image when we  
fire with money  
mm then we will visit South they mean  
will affect massive massive then we bit  
the currency issues  
so we do not get the fundamentals with  
remote air a stable current a common  
position our current account deficit is  
around minus 15 percent so 15 percent of  
GDP  
we do not have a positive capital  
account infected since 2017 if you've  
driven obviously a time average  
investment in this country was 400  
million dollars now that is but all  
these things 43 same stimuli tenants of  
witness to the current 60 percent of the  
currency is politics 60% of the currency  
including this candidate suffers from  
the crisis of confidence emanating from  
our policies emanating from the  
broken-down social system  
imagine from effect that most states do  
not function on force input on both  
authority multiple force model steps  
functions of voluntary surrender or  
responsibility or authority in the  
existence of reciprocal obligations so  
we do not give activities the same cell  
to create a functional state which is  
the glue that is brought by social  
cohesion by the existence of its first  
appointment by the existence of  
volunteers to send out your authority to  
citizen that you want you to gather and  
this is why I begin my matter we have

the classes in the Bible that would you want the meticulous that my party talks about the legitimacy of the 30th of July 2018 election with a legitimacy to take a cannon

so what is going to obey we came up with in the same 90s twice with the same character using simple Magnus dream MH me where your house is falling down because someone is put then the next night nightmare you have dreams and over by a trap but he's going to stabilize me unfortunately I would call them to you we put the steps of crisis lips we have put of of challenges and expanded in monetary policy and expanded to fiscal policy budget deficits of homie a domestic deaths of whom in a sovereign debts it can be you know it can be reconnected

but what the figures I'm talking about don't do is actually to capture how the corner avocation incident we are into Tito in I filled in my coke oven is reproducing himself and one of the frightening things is the fact that our poverty networks 79 percent for people to complete from the from the colleagues from UNICEF

our poverty population right now is now living before before the poverty that I made but what actually frightened me that the standard of living of the averages about when you find in my view is now to other than when it was in 1981 and you can tell we've managed to sit actually a better of going to grow areas but in the rural you just know that is no you go to the world there's no implicit EU for fired

so this pretense that me important so we can actually attend to the is in whatever is very good in that this dialogue is important to create a soft

entry impossible we need a national  
transitional authority national  
transitional mechanisms to create a soft  
landing for our country  
if we don't do that we are getting fluid  
and implosion where he between amicable  
and amicable in the form of food another  
military coup and there's a point that I  
keep on saying in 2017 in fact if you  
look at some of the fields we would we  
were acting as my big expectation that  
they will be cool in this of course  
could produce 14 15 16 November but all  
the material condition  
in fact there was a time in Nigeria when  
average mr. government lasted food to  
enough youth the production of military  
I was in Miami decently to load up with  
President Obasanjo so we visited the  
house the warm of the Nigerian I could  
miss man in longer so in this bottom yes  
good democratical our by finding a  
democratic solution to attend say  
definitively when democratically to  
prove our country by finding a  
democratic solution to our country to  
avoid a vacuum that makes military  
intervention and such victims sixty  
percent of our problems politics I do  
not go to the mechanics or transistor or  
the National transition  
on the economy another one we have to  
deal with the root cause of this bubble  
crisis firstly we were producing so  
there is to be attention to the  
productive sectors of the economy the  
monetary sector agriculture in mining we  
have to remove the distortion field  
economy to allow those that can create  
wealth to create in one of the biggest  
if not the biggest impediment retina is  
mantle you cannot expect business people  
to continue existing with all their  
costs their imports are indexed in US

dollars but you're forcing them to  
monetary policy is we simply have to do  
arise again I want to tell you something  
just to make my case I could hear the  
monthly economic review produced by the  
resultant in March 2019 so I'm giving  
you a video so we introduced the  
government introduced the nostril FC is  
in October of 2018 so so from October of  
2018 the team started recording  
separately you will still us end our our  
zonas whatever you called the RTGS so  
this is something that you'll find  
interesting in October of 2018  
only one hundred forty nine thousand  
four twenty dollars in interval sales  
must was painted in November one hundred  
thirty nine thousand six hundred  
thirteen dollars  
paintings but the money increased and I  
think the money crispo's people would go  
to the baby and just get money most of  
you standing maneuver we just went that  
begging get your man  
so some confidence was built and the  
resembling by the way was positive that  
confidence building go to their website  
so in December of 2018 there was three  
hundred forty three thousand today I'm a  
five dollars in January  
418,000 do you want to know how much was  
it should be one one hundred ninety  
thousand five hundred \$21.65 do you want  
to know the total in March 29 that was  
sitting in the most Northridge FC is 1  
billion for 1 billion four hundred  
seventeen thousand eight hundred six  
dollars in twenty two cents do you want  
to know the total is at the end of May  
2019 to five billion US dollars so the  
economy was to analyze or if all terms  
and this answers the question where will  
you get the money way when you terrorize  
the man is dead because economy even the

fuel residual pockets that are producing  
a producing but here is the question now  
where is this man when is the 2.5  
billion dollars or the 1.4 billion  
dollars as of the end of March with  
amazing my biggest fear is that that the  
real issue in startled instrument 142 of  
2019 is not the repolarization of the  
regionalization the real issue is the  
theft of 2.5

oh yes with the captain say you can't be  
true from you lose to live see if the  
man was there so I'll challenge the  
papers association to tell us whether  
this money is there and I want to say  
too because I see my friend fats and  
forget for the year that the law is very  
clear if I put money in the bank it  
doesn't matter whether the government is  
taking orders you are liable there's a  
Supreme Court judgement written by  
Justice Giambi in the middle holding a  
Chinese company and stand up chattering  
so to me this is the real issue this is  
the big issue what is happen to because  
they don't have it those of you who run  
companies right now will tell you that  
in the last three weeks if you went to  
the bank with your input obligations  
thanks for not able to teach these so  
he's the man waste the money so so so  
which brings me to my allotment point no  
economy can survive the massive  
depolarization that this economy has  
gone through we must bring up the pivot  
of dollars in 2008  
pensions are not that we lost with five  
point six eight billion dollars go to  
the justice Smith a commission required  
that was purchased in much last year  
that spell check alone then we have not  
quantified what we lost in 2017 when  
they cut the Reserve Bank announced the  
introduction of the don't notes on the

foot of May 2016 16 wins  
we have been quantified that there was  
path of recovery as evidenced by this  
figures of of us donors that have just  
given you now we have lost them one no  
economy can recover is because all these  
values are savings a growing economy  
is one of its ingredients savings  
China's savings rate is about 50 percent  
of GDP

why are saving is important is because  
that's where you get money as a start-up  
as a kickstart you borrow to start our  
business is no interest rates so if we  
have it if you have this devaluation  
massive devaluation the Keynesian  
economists have just a poor weight loss  
method you will have to tell us what is  
the cost of the deep diva realization of  
2008 of 2016

now of 2019 I submit that we can so what  
in fact little white walls are difficult  
to recover that was destroyed and was  
destroyed series now we have ended the  
war but we did something much worse than  
a war the tsunami of economic  
mismanagement expressing this place is  
me episodes of tea pervasive in our  
column 2008 2016 and 2019 so I've said  
everything that I can say but I think  
the candy just needs prayer  
thank you very much I'm not going to  
comment on what you've been saying  
preacher on critical issues  
let me pick up where we are and talk  
about the possible way out  
let me begin by saying that you know how  
many people here become accustomed in  
the life okay  
believing that currencies are something  
you pick and juice of charity oh well  
let's help the RAM let's have the  
Chinese R&B or whatever it happens to be  
I thought what the real world is life

can God make the point is when we dollarized government it happened already the market system and that's what the markets have been doing in two months so depolarizing having got yourself into that situation it's extremely difficult I cannot think of one example if that sinful deed dollarization the possible exception if you keep being told about this of course Israel when you look at all those Latin American countries that dollarized and some Eastern Europe you'll find that they're still substantially dollarized in terms of US dollar deposits in the banking system at the moment as a mark we've got about 40 million dollars in the money supply it gives you a huge increase and a great trust in place you'll be like a second point which you also have droids on what can guide the exam then the issue facing the economy is not an F an economic issue at the end of the day the solution to the problems of fundamentally political struggle social you can have any kind even change currencies as often as you like but you're not going to change the underlying fabric of the economy can I call the production I'm afraid I'm timid and that is we have an old energy in economics what is the strategy the strategy put very simply and you'll see the political or social connotations of it the strategy is to squeeze the supply of local liquidity tiny I mean I e RT G's \$10 or whatever you want to go to squeeze that to the point where people do not have the RTGS balance to be able to speculate in inverted commas in parallel and that way you will reduce these the mournful and price of foreign currency one of them came down is well

Cody's my one man gave a long talk yesterday and somebody to punish me I think sent me a a podcast or whatever you call it these days and which was ejected that we have never discovered who we were and we decided that we generate should be four to one and he then went into great detail as was going to work but clearly would we look at the strategy the only way to hold the exchange rate and the sort of labels the government hopes and according to this they decided the proper rate was four to one and what's happening in the parallel market with today it's about twelve apparently was fifteen and obviously you know these numbers are thrown around and the website but what what they have decided is that the currency is going to the local currency is going to strengthen these I'll meet with you it's done on what basis well the obvious basis of what you can see strengthen one by recovery of confidence and that's trivial exactly this company you know the economic struggle itical Apple there's probably never be more more uncertain certainly the currency out of it there'll be more and since colorizing how do you cut encouraged confidence is it to another eight pages of exchange control documents that came out on Tuesday evening and within quickly corrected inverted commas by a government language oh you guys a lot to curry are you believe the only sort of bright spot in your time is we've got a very good gold price but the problem of athletes in an increasing proportion of God is not finding its way into formal channels but it'd be so important because people get paid and

others been rather than waiting to be paid by the Reserve Bank and a 4555 share what is the point of bearing part forex transactions or people buying and selling anything what you have done is you have cut a chunk of the economy now how big that chunk is but you can if you want to get a camera you can say when you took over the land in 2000 you can't jump off you've gotta be then in the form of the commercial farming take that well you've done the same thing now talking to people they'll tell you that construction contracts have come to a halt because they're being thankful in foreign currency and so on so you really have put a get stopped a range of activities and people are going to withdraw their dollars from not stress you can walk in and if you put enough stress out of us today so that people can do that it could be sure they're gonna do it but nobody's gonna want to be the money in the bank for the taking over again and they're down to the squeeze of liquidity to make people to deny them access to our GPS or whatever you want to call includes raising interest rates what do you have to raise interest rates because they were massively negative 90 percent or something negative so you might you put them up to 50 but which pens can afford their customers to charge their customers

Archer very few so really what I'm meaning to saying is that the policies that are designed to squeeze liquidity but they're going to squeeze what remains about and then give a squeeze the economy in terms of production you have export flow at the moment of approximately four billion dollars assume that just one quarter of those

and converted to the new currency six to one the official rate  
and that was going to be hugely innovation so the policies the government that is committed to trying to reduce inflation is in fact feeding in the mood here I disagree with we did that in the first four months of year we service five hundred fifty billion dollars you have to look at the first thing is a billion dollars in extra tax was taken out of the economy between April in the 60 million another 400 million or MERS in the padishah stupid transaction tax the balance of things laughing a ye and the AG but if you look at the other side of the ledger and you convert the inflows into real turned another way to adjust for inflation you fund government spending went down forty percent in the first four months of this year that's why you have muscles without diamonds that's why schools without food didn't tell on myself but it's more smoke because there's a huge pain and we have them here game candidly on it did that was working a lot from the stuff monitoring program  
but I'll be 30 another 400 million that killed us in Bob Knight's government goodness yes we have six to eight hundred the RBC document that came down just be blaming wrong share we only have 500 million so one doesn't know it's a huge increase in the availability of currency so is that it's gonna find its way back into the parallel market my point is government mercy self-contradictory there for all of these reasons what is saying that the policy account would there's another flaw in the argument and that is consumer demand disposable income so all

for you dramatically at the present time  
party because 1.3 billion or whatever I  
in a stir cats have been taken out of  
confusing because real wages already in  
the five year low before this year I'm  
gonna be a forum or gonna be 40 quite  
dramatically we're not saying to  
increases anyone the rate of inflation  
partly because in form of income is down  
income is down dramatically because of  
the cycling of the draft and and of  
course load the Becker prices which  
so maybe what we've got is a government  
that is taking consecutive bites at the  
same charity and the head of a large  
area as a result we started in 2016 with  
bombers then we have the mustard hounds  
then we have the five four fold increase  
in fuel price which was really just  
another tax then we had devaluation of  
660 machine since that 60% evaluation  
we've done another 60 percent decline  
and so we've now done we're now and this  
is speeding back into inflation so the  
policy of trying to squeeze the local  
economy is it being is self-defeating  
because you've got to have to stop  
spending money and then when you do that  
leaving aside the key rule is that so  
many of the faces of the last three  
years of undermine confidence  
you generally currency is weakness  
depreciating you're now making it  
compulsory for people to use a weak  
depreciating currency in which so it's a  
policy that that can't work so turning  
down to the future  
I don't now read authorization looks to  
be the only way now may not be the  
optimal way you may do it but by  
Randolph thing and instead of dollar  
lousy but I don't think that's feasible  
but was the it's again a question of  
confidence the confidence gave us people

say no thank you  
we want to give you he's gonna for I  
think by more than the numbers and I was  
talking about its kind of for a little  
while  
yeah inflation which the government is  
going to happen Alice's gonna average  
80% it's gonna have as much more than  
that it's not gonna the government the  
budget surpluses I've just said is  
essentially smoke and mirrors and was  
gonna be overtaken by increased spending  
and spending is going to rise more it  
more rapidly than living so where does  
this leave us well first of all  
separately is in be a solution it leaves  
us without a temple in the city made a  
number of promises one of them is that  
we weren't in Greece are beginning to  
government by more than 300 million but  
I think you can kiss that one goodbye  
it will be very difficult however you  
guys or for the plan start  
remember this we have a distinction  
India at the army between the staff  
management and the board to come and say  
look guys in in typically you March  
things do it was in save of God we must  
come rescue those robberies with the  
police installed and so I don't think  
we're gonna get to that  
and today may be so weak to complete way  
do we go  
what honestly it seems to me the market  
takes us back into the dollarization  
not really see any other alternative at  
the step if you're going to devote in  
you guarantee we never talk about  
getting the fundamentals right people  
have fought a brilliant cook to say what  
those fundamentals are but clearly  
destroying people's confidence in  
in the currency and then saying I'm not  
allowed to hold anything else

criticizing people who seek to protect themselves by their what is called puppeteering strength speculation stroke economic sabotage you know the words they just roll on but not breathe this is not just some way to encourage people to do you have confidence in your currency ante a member of parliament was credit yesterday saying we must have confidence in the currency yes what unique and what is gonna make us well I'm not sure that I'll give you confidence but I can only its way to say the truth in nothing but well it's quite a tall order speaking up for money store financing those sorts of economics my task is very simple basically to wrap up the key issues that I'm making I just want to start by raising one fundamental issue that was not raised by my colleagues I think he is very clear but I think it's even waste in the sense that you put this situation in Zimbabwe where this position is not coherent society or so forth think you saw earlier this week the Youth League within the ruling party coming up with a lists of nannies and it's part interesting look at the names on the list which doesn't have confidence in this governor in quite a number of the ministers even identify them they know so it's fighting look at the disposal development that over the years the international community's image try to understand what makes police work I think some of you have read they were things called Commission of 2008 they try to understand after structural adjustment programs what you see that should be done to make programs work in some of you are familiar with the Paris declaration on a defective necks they came up with five principles

the first one is punishing national programs must initially government-led processes will step order participation if they succeed interesting aspect secondly the issue for alignment organization then mutual accountability and accounting for results and is very still in 2011 in today we same principles on development normally but development effectiveness and they consolidated them into three democratic ownership namely government land with stakeholder participation and secondly inclusivity ensuring that as the cue step waters actually involved thirdly the issue of accountability that there is mutual accountability so if you look at what is happening yesterday with a very interesting session I participate in the trap attack negotiating for a both on the technical side and yesterday with the consumers we spend some time two days ago government uses in labor whatever waiting sixteen my surprise was the liver contains us and only issue of the currency including the Minister of Finance of the Minister of Labour business and that some of you read today yesterday came up with the communication when we all agreed that could contain was raised on the consultative process leading to promulgation of distract least one or two or 2019 it was resolved that a proposal be made to cabinet to consider withdrawal or if you of a special instrument with input from social partners one for what it was likely that social and economic policy proposals we discussed a bit TNF before pronouncements what we need so much as if they are not part of the cabinet in a generalist up during the

question-and-answer cabinet but now we are saying this thing must be in or rescinded in review instead well was to in transition we haven't lamps out wit in concept in the government so you can see the military that mean if he is where I will come up with policies that see no I'm not shared even with a person cabinet in the same couplet now says we must actually remember the key member of the cabinet is also embarrassed that the consultant that policies are just you know imposed without any damage at all I think it's quite in sitting I think it's also better than yesterday we came up supporting day they use saying that well you know something is rotten in Denmark you know things are not really going out into so there's a challenge in how we do we sadly issue benchmark a Knesset the you know dispose whether discussed in terms of our development practice is so secondly it's also very important to note that we've been lying to each other if you go back to October last day when you know that we are going through this process that might believe my plasmid into need to go to supply and when we created you know we want one last nasty Gresham's law applied we create a bit man we showed everyone else back to you there are two currencies there's the other TGS and there's also been the mark aliens who are a u.s. dollar and when we came up with in a big market in this commission on insurance period in patients accommodation even implemented in our are not that process of you know lost environment prejudice you know know that everyone what but what is happened now with DC you know this is me when I've been to to hold on to this currency that doesn't make sense

no one would watchin want to do that you  
are as funny is I like it you know movie  
fighting the market if you can 2008  
realization which she rejected this  
department do not that have been to post  
that it been decimated so exactly is  
very very that what we're doing to me he  
was putting someone else I'm not the one  
coating and coating Oconee and twenty  
coated someone else this is gonna be the  
case so if you get a current scenario  
where you know it's very important go  
back to the Genesis for that house about  
the syndulla you know 2007-2008  
profligacy miss imprudent policies what  
happened  
the pasta is console since 2013 you  
should have said that in opposition  
when you left the economic situation and  
we saw what happened immediately turning  
that I where they on the board of the  
Reserve Bank and you cannot be the  
police you remember the resembling debt  
we said it would repeal the principle  
should be cute and basically not moved  
but in 2016  
government decided to take over that  
days and EH Thomas I indicated newsprint  
stay within budget that's you know  
that's very critical real challenges for  
him to listen that much of the resources  
that they were actually cleaning up from  
the perfect exit one more thing is going  
to all the positives you are dealing  
with a legacy so next time that when  
they left office in 2013 the domestic  
debt was that we did who only acted to  
275 million dollars but it in  
such a short space of time they to  
message it is now nine point six billion  
even way about the external date of a  
twenty by velocity eight point five  
billion and if you put such a huge debt  
you should be able to put something that

we've done with these guys look at the infrastructure the only thing to show for the domestic debt the role that are being rehabilitated the challenges with fewer

you know that this excitement coming in and we prove this off you show you that's immediately I can general the pushing on this can if you've seen what is happened

and that's why it's most embarrassing that even you

yes to a document that says cabinet but what my colleague is is actually is actually promote gated we're in this scenario we are basically we can't even talk of the states with trees that go on development of this who a person is flooring learn lessons from those countries that she managed to develop and what's very interesting about this is that they are easy you need the equations that within the state itself it is extended beyond the state other step borders like that the development national group and agenda is definitely embraced almost like what we saw in the liberation struggle where after pooja transition it became a People's War and that's how it was is the one but not fourteen simple minister to turn around the porches of the economy and I think it's very clear if you look at what has happened this past six months you know and it's okay that I mean what is happened could have been avoided if for instance we understood the basics of economics demand and supply and also if the context where if you introduce paid money in the coolest of good money it's no more rational behavior for people to avoid that no one wants to go to a current that loses value so creepy even if you are an enterprise fans are

terrorists when you know price of commodities the way they do is simply Prussian only this is that when you trade deficit simply because the retailer would want to set their price not on the basis of they propelling the cost of the foreign currency the best expected expected exceeded every 10 degree truly so I won't charge you on the basis of what IP for the current store but all the best of what I expect the next stop in Tel Aviv Tony there's nothing financial terroristic about it it's just normal natural rational fear of course it also calls into play with this movie culture where businesses best ally with reality to efficient pricing we're going to cost plus pricing where you know they also do the Armitage and all those pieces there's a limit profiteering in that regard we are crystalline bubble we are not really into efficient pricing like what you see is max to minimize you to cost class in the DNA in each back in that fiscally is to what is happening so what is happen with that it will really difficult invidious war where in this case for government they did much option then we found ensues between a had broken the surface for them to redo narai for going to be difficult put this equal siblings will not money we paid those who in a current language moody the soldiers were not rested in fact when we are talking to the guys in the music my name's Anna you recall in the drug and it's pain its foreign currency vendors where we see everyone is money they cut back cutting because you know play its role it's money money plays violin signature movements you see standard Woodford pay me now do you use in other tickets for those people that's

why people don't want to do that  
analogies currency in the pen now is you  
talk it would be foolhardy for anyone to  
say they work go to be even given that  
our studio experience that we lost value  
is tuning the  
today BT is violated we lost one and we  
know basically  
you can see the way we are you do  
excellence is therefore not an act but a  
habit so I'm surprised if you could be  
happy for the government  
ah you know it's big it's how they  
manage the economy the public is the and  
right now you see one of the issues and  
I I understand where the youth are  
coming from we're in a context where  
there are a lot of issues that are not  
resolved the issue corruption right now  
even with a proposed to put down  
well damn it I can't government I'm  
actually saying anything  
basically they just fed all the managers  
it is not with damaged disposition we  
totally love the German side you know  
when we do removal Artie who has been  
accused of crushing recently why are you  
abusing me I'm the one who is actually  
the dammit resources that we have we  
cannot talk with him the board not to  
Tony and I did you know subscribers  
simply say of the by the way yeah ego  
according to the noise but they are just  
operating failing to delete only no  
questions uh places denying the ends you  
can no obligation actually due to  
channel to sell through the official  
channels because the way they were  
making sure they would  
this project is open it-it's like that  
it's open to abuse and it's deliberate  
I will say they I think house mob is  
catalyzed so when I'm talking about the  
marketers also showed when we talk about

Nuggets now what today the the binky  
foreign currency market Rockets  
peccadilloes we know you and me cannot  
leave any info in this market  
we need to because we invite the things  
that will take our to lean forward we've  
allowed trouble to go impunity  
it warned neighbors there's no sanction  
there's no cost to be corrupt that will  
actually win to the sales of the crap  
that the proper can be look like aspire  
they don't choose the people that I had  
wiki then go to the people that did  
really can make it without feelings  
looking like the alien bring in Swiss so  
a system that were created in Slough we  
need now to rebuild Nigel I think this  
is a very interesting initiative where  
we're now trying to creep into the  
values that can define a new body they  
won't take us anyway you know Commission  
we looked at see what's  
happening nothing I mean if you had an  
option you wouldn't allow your monies to  
be money messed up on it masks we have  
lost one in every footprint we had the  
power to subpoena so we stopped in at  
the manager  
okay money everything is politics  
whoever put money baby why because they  
leaders politicians it not for me not in  
those pens if you look at the lovely  
asset management company just taking  
over I mean they took plane deposit  
most of the assets were just being taken  
from one choice which currents to you as  
long as you know that list is destroyed  
in business in 2008 it dry position in a  
bikini destroyed the multicolor in the  
system and now we're go to this thing do  
not unless not you change resulted in  
the departure of the currencies this  
tone is dead on arrival  
it's not going is not taking us anyway

so it's not just you know the name of  
the currency  
no we can call it whatever what the same  
fate before that current is long as you  
do not play the fundamental issues that  
Chris can add resulting in the  
decimation in the destruction of these  
currencies to the extent that we can  
normal plane a proper role at any flow  
currency to be able to play so for me  
this kind of dues are the key issues  
that we need to begin to work on the map  
is a broken state is a broken country we  
have to acknowledge that you know we  
have to stuck with all these things that  
sort of means that where they started  
you know with the reconciliation the  
healing the truth all these things you  
know what about to believe in people  
bankable yeah  
so without our blessing so I really need  
you know to begin  
wake to add developing a coherent  
national framework nation beauty becomes  
critical critical but that cannot be  
done by the same people that have  
resulted in this that's why I agree with  
you only examples for example the  
National Transitional Tory tale all  
those aspects are critical in this in  
that you are trying to build a fresh pot  
you can very people but they cannot s  
director movie scenes with most foremost  
a lot of power so it's very clear that  
if you've been involved in the Karachi  
you're now trying to inform depositor  
where you display that karateka you'll  
be exposing yourself so it's no know  
that they'll protect themselves in  
bikini refused that's why you see all  
these reforms are not take going anyway  
everyone I think is a a brief nowadays  
the Chinese I talk to them with the  
Russians with us were they acted now

that is bubbling we would go anyway  
Zimbabwe will not go anywhere unless  
we're pleased his father window fishes  
so basically we need to go back to  
basics to repeat is badly in reimagine  
if it has been inclusive snobby  
in a County pulls back and come up with  
new values and principles that can  
actually create a much more humane and  
responsible economic development  
trajectory as it is right now you find  
out the question who is setting up that  
that law is also railing the same law  
but we know already what they're going  
to introduce and the dust and the way  
they take advantage for those laws  
puzzle into serving their interest so  
essentially we need ready to go back to  
the policies the governance and address  
this wider issues before we even took  
off the name of  
what's the agency will change the MDC  
what I know proposes in terms of  
concrete formulation of and how you  
interact  
this was one of those unfortunate  
organizations that is tombs  
stuff I think their stuff with boots or  
filled one me  
20:19 stuff you put number 19 it's  
opening line I don't assume the power in  
2017 the music that you can go to  
acknowledge that it was a military coup  
in the line that follows often sees the  
back way guilty in election on the 30th  
of July 2018 which was very peaceful and  
was wit was free and fair that tells you  
the document for instance is predicated  
upon a budget that was supposed to be  
agreed in cabinet on the 25th of April  
2019 but anyone even sitting in this  
room knows that a budget is that which  
is approved by a parameter so finally in  
the next note organization but the most

serious things first is that limit with the regime of the macroeconomic assumptions that inflation will decrease the glory supportive of the year from from that the exchange rate or the parameter changes it would law it's just criminal that does not happen in that secondly is the skating around elephant in the living room which is politics as long as we have any attempt to find the solution things about that politics really with the new tech tips Adri Adri basements decoded the quantitative targets in the actual Memorandum of Understanding to do with the SNP you cannot have new serious economic debates in the battery without looking at dealing with serious structural reforms and in which people which is consuming to 95 percent of total expenditure you cannot have serious reform without looking at the issue that will carry policy therefore you cannot have serious structural reform without looking at the key issue or things like command agriculture common expect a fiscal consolidation so you would really know page maps that are even founded the document but what is no more phenomenal after 2000 after mandates that the introduction of the bond not top of the theme of settlement with 142 of liminality is such a fundamental vision of all the assumptions that way in the SMP is to lead down the SMP is a grip of the 15th of May 20 1992 no hasn't this who know that in English law if they talk to know fundamentally when you commit a breach that goes to the root of the contract going on to that agreement and that is what this coming is done that is what is commanded them they've completely device but knowing the stuff stuff at least as

I do I'll be surprised if they if  
anything will happen able to continue  
business with the agency of changes so  
the people also includes an appeal there  
is much the problem but they are also  
part of the solution so they are also  
part of  
day of the agents but I want to make a  
feather submission so so so political  
party that will be reported the MDC in  
particular it's going to be very key  
something sophism to be very key civic  
society changes traditional movements  
are going to be very key actors even in  
driving change but I also don't think  
that given our levels of distrust is the  
balance we also can have change in this  
country without external available  
without the international community in  
particular Sunday in particular  
President Cyril Ramaphosa scuffle come  
to any agreement any arrangements that  
we make every year so external referring  
all external agents is required and to  
set the country's simbad we can be  
pleased to be sufficient when we bloat  
South Africa infuse equally when they  
also seized we feel it  
you rip the fifth quarter African  
economy the economy shrank by 45 we do  
feel it was in many ways more than one  
South Africa has been subsidized our  
hour so if you go to verify that Lee was  
Patel  
even's away to 20% of the matters that  
are giving birth as parents so we are  
putting a premium this bubble crisis is  
putting a premium to the South African  
economy and indeed to the economies in  
in the so very shortly the bubbles are  
the edges even if I don't like it some  
appeal itself but we are not good I  
think part of our problem no particular  
of the criticism is that within gravitas

report he was the source end of power so  
when he served in a Massa in Gogi to  
negotiate with us as he did from 2007 to  
2008 and 2009 and Judy Cleveland was  
finally built on the 23rd of January  
2009

uuugh Attilan

now with the militant enemies it may be  
worthwhile to say let the general  
because we don't know the center of  
power in the Sun appeared in the spider  
evident that Amazon does not have the  
clue the vise-like clip Adam got a hit  
on the on the on the on the state's a  
second issue we are going to launch a  
document very shortly so a very clear on  
what needs to be done also go to our  
country's resolutions were very clear  
that leaves two people each conservation  
order click clear that we need a trans  
now a mechanism within cleavers a at a  
preset of the transitional mechanism is  
formatted structural institutional  
reforms focusing in particular on three  
things reforms around politics including  
amaaaazing Avalos to the Constitution  
including to to peace the peace talks  
Ted Kaptchuk the issues of corruption  
which we're talking about the agenda of  
national evening distillation of the  
social contract is key because if we can  
so I think that's it for us  
they keep distinguishing between what we  
proposed now and the government of  
national unity activities  
first the International scaffolding of  
the offices with the GM you will the  
problem  
we lived into a creature created  
according to me which was parties which  
I played weakest members of the  
political parties so so so we need the  
business carefully I also think that  
they it was a mistake to leave panel it

out in the gene you problem in this rule  
was just to write the Constitution open  
but I think some kind of office  
but I think that from insanity a point  
of view one of their favorite things  
that what a cool was that it also  
destroys an appeal now I won't know  
present and I would like to see some  
liquid from a functional some PF is  
important for in democratic states first  
Minzy political discourse is them to  
recognize political institutions now  
when you have the week is NP if there is  
power that is now residing family that  
is moved from wrote honorable to kg6 and  
that's the problem with Isabel  
so the old that appeal if you want to  
parliamentary you didn't a message of  
this world  
you ate with the coaches of this world  
until they emerge from another part of  
this world the magnitude of this world  
so it actually became a forum where  
people could actually time now it would  
give a boys that trade lumber kings did  
you can't discuss  
very depressing the other taking me to  
tea with the minister of Sanofi of  
standing up and saying moving a motion  
to support a si 1 for 2 to 19 I think  
you all know you've cost us both this is  
not one so I think that I think that  
part one of the options of the body of  
the coup was to make example extremely  
weak this is not to say gee 40 was the  
Strongs on appeal this is just to say  
the human is for common sense Christians  
on the pro sorry where we began eight  
minutes