



**የኢትዮጵያ ሕዝባዊ አብዮታዊ ፓርቲ (ኢሕአፓ)**

***Ethiopian People's Revolutionary Party (EPRP)***

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**GALLOPING INFLATION, INCREASED POVERTY,**  
**COOKED UP STATISTICS= EPRDF RULE**

For the last 20 years, the regime of Meles Zenawi has been boasting of double digit economic growth and proclaiming to all who would listen that Ethiopia under its rule has defeated poverty. Nothing could be farther from the truth. The economic policy of the ruling regime has been and is bankrupt.

IMF and the World Bank were usually the very ones applauding and lauding the repressive and bankrupt regime. Though they may still continue, for political reasons, to give substantial financial aid to the tyrannical regime both institutions have been forced to admit that not all is well at all in the foul reign of Meles Zenawi. The World Bank's country director for the Horn of Africa, Ken Ohashi, has openly declared that the EPRDF's "dependence on foreign capital to finance budget deficits and a five year investment plan is unsustainable". This was what we had been saying all along. Mr. Ohashi went on to explain that "the government plans to borrow at least 398.4 billion Ethiopian birr (\$23.6 billion) from home and abroad to fund the five-year growth plan, with an additional 75.4 billion birr to finance fiscal deficits over the same period." A joint International Monetary Fund and World Bank study in May 2010 found that Ethiopia's debt rose to 14 percent of gross domestic product in 2009, according to the Finance Ministry website. The ratio of debt to exports will reach about 133 percent this year, it said. The regime's triumphant (and false) claim of an 11% annual economic growth has been refuted by the IMF itself.

The concept of economic growth limited to official statistics has often been used to cover up the poor status of many countries and the failure of the economic policies of the command economies. The Ethiopian economy is dominated by the

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**firms of the ruling party grouped in the EFFORT conglomeration owned by the Tgirean front of Meles Zenawi. The boasting of the regime aside, 70% of Ethiopians are still surviving on less than \$2 daily income burdened with 29% inflation on basic necessities that the regime's price cap has not been able to decrease. The regime has now, as expected, removed the price cap and prices of goods have soared up as the price of petrol has been increased. The fiction of economic growth has been burst by the dire and glaring reality of an impoverished populace, by 12 million plus people made dependent on food aid, nation wide misery, inflation and unemployment and the conviction by the majority of Ethiopians that they are not part of the so called economic growth. That the IMF and the World Bank have finally tried to speak the truth confirms what the Ethiopian people have been living for the last 20 years—a political and economic disaster under a brutal, corrupt and greedy regime.**