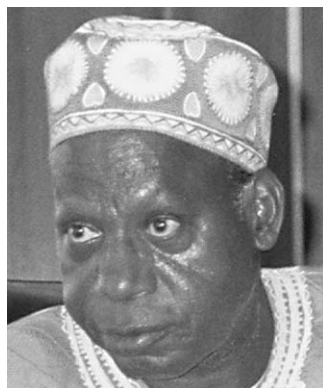

Interview: Sam Aluko and Ode Ojowu

IMF conditionalities are destroying Nigeria's economy

Professor Aluko (shown here) is chairman of the National Economic Intelligence Committee of Nigeria. Dr. Ojowu is a member of the NEIC, and is director of the Center for Development Studies in Jos. They were interviewed by Lawrence Freeman and Uwe Frieseke, in Abuja, on Oct. 27.



EIR: You probably have seen what is happening in the Asian markets. What do you think this means for the future?

Dr. Aluko: We anticipated it. First of all, I think we should say what has happened in the past, because the so-called Asia Tigers had become a sort of reference point for many other countries, both developing countries and developed. But we in our committee have been analyzing the root cause of the development of the Asia Tiger countries. First, much of the so-called development there was not endogenous; it was exogenous, in the sense that the Western developed nations, in an attempt to save the Asian countries from Communist China, poured a lot of resources into some of these countries. If we look at South Korea, for example, because of North Korea, the military base in America, and South Korea, spent a lot of money; a lot of industrial capacity and so forth is foreign-based.

We know that we cannot here imitate that, because we don't have that Communist threat in Africa. And therefore, the West is not going to invest in Africa. So, we cannot imitate them, because we will never get the same terms of foreign investment which were given there—apart from the fact that Japan also was around them.

EIR: I'm not sure we would want to—

Dr. Aluko: No. So, we have always told our people that the Asian Tigers are simply a different type of breed; like Germany after the Second World War, where Europe and America developed the Marshall Plan. There is no such Marshall Plan for Nigeria. We anticipated that, with collapse of

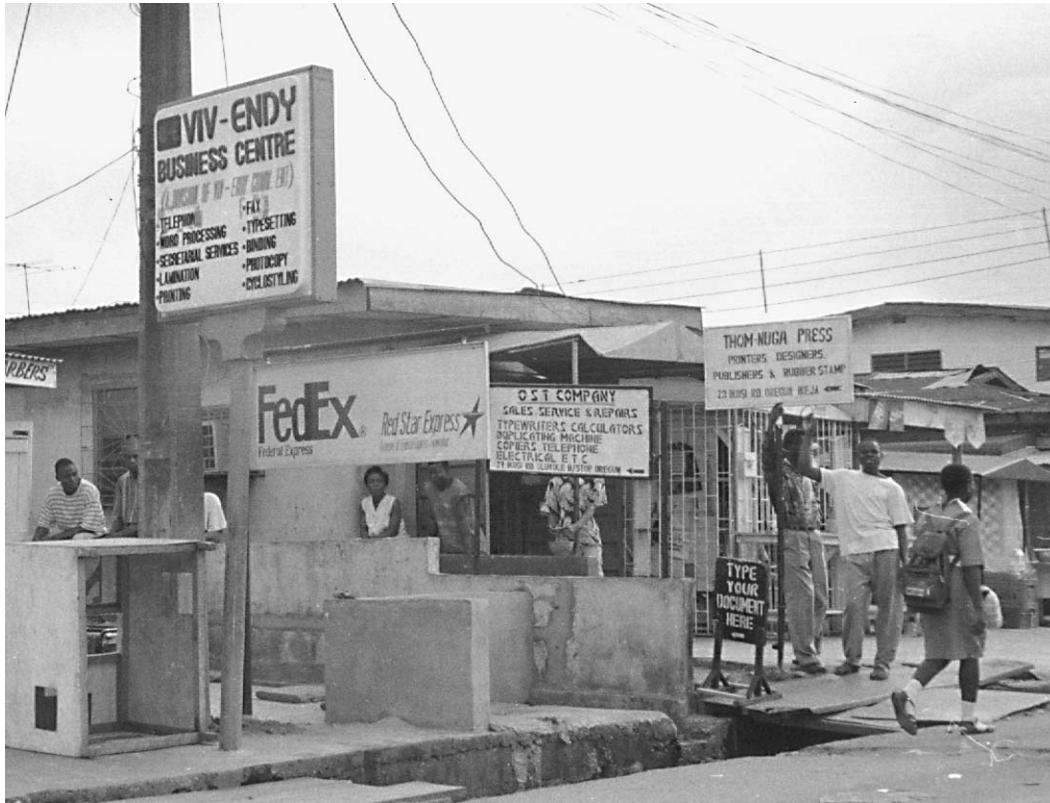
the Soviet Union, and the weakening of communism all over, obviously the West would be less willing to sustain whatever happened in the Asian Tigers. So, we are not surprised that this collapse is coming on.

And, of course, you have always been saying—we agree with you—you've been emphasizing the derivatives, a major financial manipulation; rather than production, manipulation. You keep on manipulating rate of interest, rate of exchange, investment—what investment? Capitalist investment. There is a level where these things mature. And therefore, they can't go on; they are bound to *collapse*. They proved us right, and they have proven you right: that this was bound to collapse. So, they are not really sustainable over a long period.

EIR: Lyndon LaRouche said last week that this is the beginning of the meltdown; that this is not necessarily going to happen all at once, but we are never going to go back to stability; that from here on in, things are only going to get worse, and the financial system will disintegrate. Do you agree with LaRouche's assessment?

Dr. Aluko: Of course—I mean, to a large extent. Because it has happened in Nigeria. In 1994, we went to talk to the bankers in Nigeria—that this whole idea of everybody opening their bank, and rate of exchange, the bubble would burst. And it has burst in Nigeria. Most of the banks have been denied extension, because all they would do is just open the banks, discount houses, foreign exchange, and so on, and it collapsed. So, we agree with LaRouche that these things cannot continue, and that is why in our own economic program, we say that any economy that does not emphasize production—and just emphasizes changing the rate of exchange, and so on—cannot sustain itself. We told the head of state that. Say you earn \$1; today it is worth 20 naira, tomorrow it is worth 30 naira, then it is worth 100 naira. It is still \$1. What you should do is add \$1, \$2, \$3, \$4, not to keep on changing the value of \$1. It is still \$1. We appear to be the odd man out. But we are going to be proven right.

We appeared before Vision 2010, and we told them that all these things that we are talking about, that unless you emphasize production—rather than continue to say to the World Bank that we must rationalize, liberalize, we must retrench, and that there are too many people in the public



Nigeria's strenuous efforts to satisfy the IMF's "fiscal macro-economic" criteria have done nothing to raise living standards for the average citizen; on the contrary, per-capita income and manufacturing capacity utilization are declining. Shown here: a scene in Lagos.

sector: We say, "No!" What you should do is to deploy these people to make them more productive, rather than to keep on retrenching them. Because when you are retrenching the people, you are retrenching the economy, you are retrenching demand. And therefore, the multiplier effect of consumption is thereby being lost.

So I agree with you, by and large. And members of our committee, we agree.

EIR: On the currency issue and the naira, you are aware that at the IMF conference, the prime minister of Malaysia, Dr. Mahathir bin Mohamad, made a very cogent and very scathing attack on the speculators—

Dr. Aluko: Yes.

EIR: — in particular, for ruining their economy by speculating against their currency. Nigeria, from 1986 to 1996, in ten years, your currency was 1:1 with the dollar, now its 1:80. How are countries going to protect themselves from these speculators?

Dr. Aluko: We have always—as a committee we were formed in 1994, but even before then, some of us in our own capacity have always been saying that. This speculation cannot continue, because in 1985, the rate of exchange was one naira to \$1.50, and right now we are having a lot of problems with those who borrowed money, in those days, in foreign currency, to establish factories. A particular example was a

colleague who had a factory, who borrowed \$15 million, at a time when that \$15 million was worth 10 million naira. He is now asked to come and pay \$15 million times 80! There is no way he can pay it. There are so many examples like that.

So, the speculation and the rate of exchange, rate of interest. The rate of interest at the time in this country was running at 120%. There is no way you can borrow money at 120%, and do any reasonable business.

We have always been against speculation, and we've been telling the government. That has been our quarrel with the minister of finance. There are a few of them in the private sector who say, "Let the market determine the rate of exchange." There is no country in the world that allows the market, with an impoverished market anyway, to determine the rate of exchange, rate of interest. You have to know what you want, where you want to go, what type of interest you want to promote, what type of sectors you want to assist. There was a time when we said that we will identify the prime moving sectors of the economy, and assist them directly. Even in Asia, in Malaysia, and Indonesia, the government is thinking of pumping in \$20 billion to support the economy.

That was a place that was an example of the free market. But you can see that that is not a free market.

EIR: In the world right now, there is a division between those people who agree with the free-market forces, the IMF, the World Trade Organization, and on the other side, coming out

of China, with Japan and other Asian countries, and led by LaRouche, in terms of the ideas, there is now a move to *protect* countries, to protect their sovereignty, and establish a new monetary system, which would be run by states on reasonable terms of trade and development and interest. How does Nigeria see this division?

Dr. Aluko: We have some divisions in Nigeria, depending on what class you belong to. We are now supposed to have Vision 2010.

Most of the people in Vision 2010 are, so to speak, free-marketeers. But most of them have no enterprises of their own. They are either managing directors of foreign enterprises, or managing directors of foreign-established banks, or contractors to government. So really, in terms of business, they have little or no business. And, they are talking of free market.

There is a group of us who say, there is nothing like the free market; the market must be a market. Even in the real market of our country, for example, the paper sellers meet and determine for how much they are going to sell their paper product; for how much they are going to sell their yams. Even in our own local market, you just don't go to one person and buy three yams for 10 naira, and go to another and buy three yams for 1 naira. There is stability. You cannot run a developing economy at our own level in the way that you run an American economy. We say in our committee that the American economy, the so-called free economy in America, is a free market plus the policeman! You in America, your President in America, you cannot evade taxes. You cannot get away with a lot of things. Whereas here, the same people who are talking about free market are the greatest evaders of taxes. They are above the law. Nobody is above the law in America.

In Russia now, they are beginning to question this free market, because the crime rate has increased so much, the rate of poverty has increased.

There is no doubt about it: There is this sharp division between those who are in Lagos, who get the good things of life, and those who are in the peripheral areas who get little or nothing. So when they say government should not interfere with economy, you find that 90% of Nigerians are asking government to do more, because it has done nothing at all for them. They have no roads; they have no water; they have no good schools; they have no electricity. So, they are asking government. But, these other people are saying that government should be rolled back. We say that government has only started to roll!

It looks odd to us that you can ask the government that has done nothing; and yet, the government should be rolled back. When I went to address Vision 2010, if we look at all the members of Vision 2010, some 90% of them are from Lagos, Abuja, and the Kaduna axis. There is nobody from my village; nobody there from rural areas. So, they are not realistic. This is a developing economy; we know how economies grow. We know how America grew; how Britain grew;

how other countries grew. But now the real problem is that they have assumed that Nigeria of 1997 is the same as America of 1997. We say, "No." Nigeria in 1997 is like Britain of 1797. We are two centuries behind them, and we must take measures which they took in those days.

And, because the British government financed all these explorations that came to colonize us here—then they went around and stole money from Latin America, from India, from America, and brought it to Britain. They were knighted by the King and the Queen. Our own government is not supposed to do that; should we be promoting piracy, to America, and Asia, and Europe, to bring money to Nigeria? On the other hand, there are people who steal money here now and go to Britain and America.

EIR: In terms of the domestic situation, the information that is coming out is that, on the one hand, Nigeria is heading toward a 7 billion naira surplus and inflation has been brought down. Yet, on the other hand, the informal economy is as big as ever. Although there is some movement from the Trust Fund in terms of road rehabilitation, there is a tremendous shortage of infrastructure. The Nigerian people don't look like they are doing any better.

Dr. Aluko: No.

EIR: What is going to happen now in the Nigerian economy? You are going to have a transition government in a year, and if the economy does not improve, what does that mean for the future government?

Dr. Aluko: That is what my colleague, Dr. Ojowu, and I were discussing before you came. We told the head of state last year that you could have an accounting surplus, and an economic deficit. Because, instead of investing money in the economy to make life better for people, to make production increase, and you say that by withdrawing money from the economy you are saving: It's a false economy. I told the head of state that the people of Nigeria are hungry and angry. The majority of Nigerians are poorer today than they have ever been, and they are getting poorer and poorer. This is not the type of people we want to govern.

So, the problem is there, and we cannot continue to say that we want to create a surplus. The surplus that we are creating is to meet the prescriptions of the IMF-World Bank, which keep on saying that the government must not run a deficit, the deficit must be a small percentage of GDP, and so on. We say: That is wrong. It depends on how you acquire the deficit. If I borrow money to build a house, and I'm collecting more rent than what I'm paying to the bank, it's a good investment. If I borrow money to pay my father or marry, and there are no means of paying back, that is foolish borrowing. What we should really know, is what we are spending our money on, not how much deficit or how much surplus we are running. That is what the minister of finance is doing.

That's the other example. They said we had 7 billion naira

surplus. In fact, the people are more angry, when they hear the government has a surplus, and they don't see their life getting better. They feel that this is not their government. We feel that to say that we are bringing down inflation, when people cannot buy, when the businessmen say that they have goods in their stores that they cannot sell—you are not bringing down the deficit. You are not bringing down inflation. Because inflation is not just quantity of money; it's also the quantity of goods. You could be reducing inflation but increasing poverty.

You can only say you are reducing inflation when people are getting better off, and yet prices are not increasing—because goods and services are increasing to give comfort to the common people. But, if you are giving nothing, if the workers cannot buy food, they cannot travel, they cannot have increased social welfare, and you say inflation is coming down because you are pauperizing them? What is happening now is that people cannot buy. The goods are there, they need the goods, but they cannot buy. My friend has been telling me that so many of our people have died. Even in the universities, many of our people have run away from this country to other countries, because they cannot keep body and soul together. So, to say that you are reducing inflation when you are increasing pauperization, is not the type of economy you want to run.

EIR: What can be done to begin to reverse this situation, which is probably getting worse—

Dr. Aluko: Yes.

EIR: What measures have to be taken?

Dr. Aluko: What we have been proposing to government is that we should clearly identify those areas of the economy that are growth-propelling, and we should invest in them. In 1995, we suggested to government that instead of just spreading out all our revenue over a multitude of projects—none of which will be completed—let us identify in a year, four or five or six projects. Say, this year, we are going to finish the iron and steel mill, which, of course, the World Bank and IMF and the Western world—your countrymen—don't want us to complete. We say, "No." If we don't complete those, we can never take off.

So, we say, let us identify and complete them. We had set up a committee; nothing happened. We introduced that to government, and the head of state seemed to approve. Because we told him in 1995 that you don't just want to be head of state for four or five years, without anything to show for it. You should be able to say: When I was head of state, I did this and this, and it was great. So, I went to him about two years ago—they had a committee. I said, "Look, we told you this in 1995. What are we going to choose?" He said, "We are going to reexamine that, and at least do certain things."

Apart from the PTF [Petroleum Trust Fund]—you know that most of the ministries and other agencies of government,

including the World Bank and IMF, are against the PTF. If we had not set up the PTF, there would have been nothing to show for the money that is now being spent by the PTF. If it had been divided among the ministries—they were spending money to travel, to steal, or to misuse—there would be nothing to show for it. At least we can show something for the PTF. Similarly, we are saying that the capital expenditures should be spent on projects that you can *see*, and identify as having been finished. We are not getting on too well, because we have gotten to be the only group in the system that keeps on challenging the popular opinion of this IMF and World Bank and this summit—the group that calls itself the economic summit. This is the same group that dominates Vision 2010; these are the same ones that are the free-marketeers, and so on. So, we feel that unless we change the program, we will not achieve much.

EIR: You named the PTF. What other projects do you think we should focus on in Nigeria?

Dr. Aluko: We are thinking, for example, that we should focus on agriculture, works, roads, and education, because these are things that benefit the people. In fact, we suggested that there ought to be a sort of what you call a risk fund, in which people who want to establish small or medium-size projects can take loans from the government at subsidized rates of interest, so they can establish their business. Because as of today, nobody can go to the bank if they want to borrow money to establish an industry, or even a farm, unless the government gives them that subsidized rate of interest. In our committee, we insist that it is possible for us to give a note for such projects at even no interest rate at all. Allow people to take a loan; if the projects fail, they write off the loan. But, very few projects fail.

EIR: Could you give us a more concrete sense of how life for the majority of Nigerians really is? For example, I saw a debate in the press about the educational system and the universities, where a lecturer, on average, gets something like 7,000 naira a month. But in discussing this with some Nigerians, I heard that the minimum you need to feed a family and live, is something in the order of 15,000 naira a month. Is that accurate? Is that the situation in the country?

Dr. Ojowu: Just before the SAP [IMF Structural Adjustment Program], the average salary of a senior lecturer was the equivalent of \$800 a month. Today, the average salary of the same senior lecturer is \$85.96 per month. If that doesn't spell disaster for human life, then I don't know what does. The same person has a family to support; the same person has children to send to school. Institutions try to make up for these losses by raising their school fees, by changing the price of food, and the end result is that many people are dying. Those who can run, have run.

Now, the explanation by the World Bank is that the declin-

ing exchange rate will improve exports, but what we have now is the export of human beings. You cannot get the export of commodities when this skewed level has run away in advance of your program.

So, we are really suffering; people are dying; there is no nutrition. Everything around you is now commercialized, precisely at the time when you don't have money to buy. That's the situation.

EIR: The electricity rate?

Dr. Ojowu: The electricity rate, water rates, school fees, medical services are all commercialized, precisely when your income has been reduced to nothing. That's the situation. So, nobody really pays attention to teaching, or to research. Before the SAP, we used to have two programs of teaching. You teach a mass of people in a classroom, and you subdivide them into small groups for a tutorial. That is where you identify the good students, and begin to promote them for graduate work. The tutorial no longer exists. What lecturers do in the university now is, if you have four hours of lecture per course in the week, you organize the students; you stand in one place and teach for four hours at a time, for one day. You give them four hours of lectures in one day, instead of four hours spread out over the week. The reason is that you need this extra time to go out and look for a means of livelihood. That is what is happening in the universities.

And the facilities inside the classrooms are so dilapidated that students stand around the windows listening to the lecture, because there is nothing to sit on. Sometimes you have to bring your own chalk. To tell what is happening, lecturers now prepare what they call "handouts," and they bring them to the classroom, and *insist* that every student must buy a copy of that handout. If you don't buy it, you will not pass the exam, because your name is on this list, and as you buy, they take your name. And they tell you that the examination will come from this handout. The students have no interest in using the library facilities, which are themselves completely run-down. Students can get grades now only by reading the lecturer's handouts. They were given free in those days, they were supposed to be supplements; now they constitute textbooks. And the lecturers themselves don't have enough time to do anything but to prepare these handouts. We call it "the survival by the handout." You want to get this money from the students so you can go out and feed your family. The students themselves don't have the money to buy; those who don't buy, they fail. And, because of this idleness on campus, that is why they have all these cults in the system. They don't have enough work to do; those who come from well-to-do families use this money to promote interest groups that turn out to be cults in the system.

Life has become criminalized in the universities, and the importance of making profit has surpassed every other activity that is necessary.

EIR: What is the situation in the health sector?

Dr. Ojowu: Before the SAP, the health sector was described as a place of consultants without medicine. Now, since the SAP, even the consultants have disappeared. So we don't have the consultants, or the drugs. And it is because of the acute nature of this problem, that the government has now decided even to bring in the PTF to produce drugs for hospitals across the country. The PTF is supposed to be an intervention fund for infrastructure, but even the tablet itself is considered infrastructure in Nigeria today, because there are no drugs in the system.

So, many people now resort to traditional medicine of a variety that relies more on psychology — if you are sick, you go for prayers, and hope that you get cured that way. Churches have sprung up everywhere, exploiting this situation to make money. If you are sick, you go — somebody taps your head and prays to God, or they say, if you put your hand on the television screen, up against the person who is praying for you, you will be cured. And because there are no drugs, and you are desperate for survival, you do these kind of things. All over the place.

If you visit the hospitals, you find that they are all empty, completely empty, and whoever gets there does not come out alive, literally. And as a result, individual doctors now take advantage of this, and we have all kinds of things spring up around us: clinics. I've seen a place where somebody was operated on without anesthesia, and she *died*. This is what is happening. These things are not really recorded, and against the background of these budget surpluses, it is frightening.

EIR: What about the transportation sector?

Dr. Ojowu: Every story is about the same. Now, just to understand that: We don't produce buses in Nigeria, really. The maximum is that we assemble them. We bring in the parts from abroad, and the manufacturers sell buses, in naira, and accumulate naira to buy foreign exchange to bring in the parts. Now, the prices of these buses are in dollars, but you now have to acquire the naira to be able to buy the parts to assemble them. The naira has depreciated from 1:1 to 85:1. So, all the factories that produced the assembled vehicles have all closed up.

The real reason that the PAN [Peugeot Automobile of Nigeria], the one in Kaduna, is operating today, is because its biggest customer is government. If PAN were to be subjected to the market force of produce, buy, and sell, to sell to the public and not to government, it would have closed down, too. (PAN is from France.)

What we have got in place now are the second-hand vehicles. We call them "*Tokunbo*," that is, coming from abroad. If you look at the landscape now, we have all second-hand vehicles, already rejected in Europe; they are now coming here as our flashy cars. One major thing about it, is that these vehicles have already exhausted their life-span abroad. They

bring them in here, at a time when they become guzzlers of fuel, and we don't have fuel to support them. We now spend more, use more fuel per kilometer of travel, than we would have if we were using a better vehicle. There is no person in Nigeria today with a regular income who can buy a new vehicle. It is impossible.

Dr. Aluko: I told the head of state that. From head of state to the bottom rung, any public officer who buys a new vehicle is taking bribes, or has stolen money from someplace. Because the salary in a year—besides the head of state's salary—cannot buy one, unless he has a million naira as his salary. I told him, any public officer, from head of state to bottom of state, who buys a new vehicle, has stolen money, or taken bribes. And he agreed.

We were discussing mass transit. There is no mass transit.

Dr. Ajowu: We have a "J5," that is, a bus, produced by PAN, which takes only 17 people, and they call it mass transit. What you have on the road are lots of vehicles blocking the road. We don't have mass transit in Nigeria. And nobody really can buy it. The way to understand this, is that by 1986, the income of a senior lecturer, which was about 12,000 naira a year, could buy a family station wagon, a Peugeot, with a balance of 3,000 naira left over. Now, the income of a lecturer, the same person, cannot buy that car again in the next hundred years.

EIR: So you identify the SAP as the cause of the problem?

Dr. Ojowu: The devaluation: The SAP undermined production. The focus of the SAP was that it was to generate exports, and to structurally adjust the economy. How do you adjust underdevelopment? There are no structures in underdevelopment that you need to adjust. Now, at the end of the adjustment, what you have done is to push up the prices and suppress production. That's "structural adjustment." What are the structures that you have adjusted for good since 1986—other than the prices have gone up; production has gone down. Even before adjustment, the year before 1986, the deficit was only 3% of GDP; immediately after, it was 9%, 12%, 15%. Production has been completely suppressed, and the idea is simple. Where you depreciate the exchange rate, against the incoming foreign exchange from petroleum, then you pass the burden of payment of external debt to the domestic population, so that there will be a surplus in the current account, to settle the external debt. That is the program of the World Bank in Nigeria. That's what they are trying to do.

EIR: Was Nigeria on the road to more fundamental industrialization and development before 1985-86? What happened during the oil boom of the 1970s?

Dr. Ojowu: If you remember back to the 1950s, Nigeria, through the government intervention and a carry-over from the colonial period, established marketing boards. These mar-

keting boards generated revenues, which were of benefit to both the farmer and the government. The criticism at that time was that the marketing boards constituted too much of a tax burden on the farmer, and there was a series of reforms on the marketing board, to make it more responsive to the needs of the farmers. It is through the marketing boards that the various universities in various parts of the country were established. It was through the marketing board that key banks, like the ACB, were established. Industries were established. Housing estates were established. You have the Northern Nigeria Development Corp., Eastern Nigeria Development Corp., Western Nigeria Development Corp.—all based on revenue generated by the marketing boards.

While it is true that the farmers were paying a tax, the end result of this tax was that government had revenue, which it applied to the economy, and the structures were properly laid out so that by 1954, we were beginning to see signs of industries coming on-stream. Now, when the oil boom came, a number of projects were initiated which were supposed to be fundamental for industrial take-off—the iron and steel complexes. Don't forget that in that mid-1950s, Nigeria wanted to start iron and steel projects. Britain told us that our iron ore was of poor quality, that it was of no use, which was why we had to go to the Soviet Union. And the Soviet Union found that this iron ore was good enough to initiate the project here in Nigeria. So, these projects were initiated.

What I personally felt was wrong was that the scale of investments, the volume of investment was far too much. So when there was a crunch in terms of the declining foreign exchange earnings, they could not sustain these projects. Rather than scaling down the projects, they went for external loans, to try to sustain them. The first billion-dollar loan that Nigeria got, they did not apply to any particular project: It was put to test the market. It was initiated by Chase Manhattan and other banks to test the Nigerian strength in the market for loans. And from that point on, there was no going back. In less than four years, Nigeria borrowed from virtually every country in the world. The industrial focus was then lost. Instead of scaling down—as I said—we borrowed.

Those projects, iron and steel complexes, petro-chemicals, and so on, remain uncompleted.

EIR: Up until today?

Dr. Ojowu: Up until today. Projects started 30 years ago have not been completed. Now, part of the reason is that, when the SAP came in, the World Bank cleverly brought in a consultant from Canada to investigate these projects, and they were declared unfit for completion. Now, consultants' reports were never for newspapers, but the World Bank let loose the report to the newspapers, and Nigerian newspapers took the thing up, and condemned all the existing projects, and generated doubt in the process. As a result, none of these projects have been completed to date.

So, now came 1986, which *compounded* the problem. We now started taking loans from the World Bank for “economic reform.” And what we were earning, we were now using to settle external debts. So, those projects remain uncompleted. From 1986 until now, no new investment has taken place, either by government or the private sector.

EIR: The transition process is in its final year, and the election is supposed to take place and a new President chosen in October 1998. We’ve been told by many people that this process is on target and that there will be a change in government. How will that process be completed with the economy in the shape that it is in?

Dr. Aluko: We are praying that the process will be on target. But we know that many of the things that we are doing now in the political process, will not be acceptable to the people. Because a party has to go to the polls and say: “We are going to do this and this for you.” And after four years, when nothing is done and they go back, there is a problem. The advantage that a military government has, is that a military administrator comes and does what he likes. In a political system, a man cannot just come and do what he likes, cannot just go and say, “We are going to do whatever we like without thinking of the welfare of the people”—bound to be problems. I hope government will become more responsive to the people. Otherwise, we can’t continue like this.

No political party can tell the electorate about a surplus of 80 billion naira when they have no water; they have no roads; they have no schools. They say, “What kind of government is this?”

So, we hope that things will change. Much as the head of state wants to, he needs people who will do the job for him.

But when he gets the same thing from the Central Bank, the minister of finance, the minister of national planning, saying: We need this surplus; we need this rate of exchange; we need to pander to the World Bank and IMF which say that the rate of exchange of the naira to the dollar should be about 550:1. They want to take the price of petrol from 11 now, to about 35 to 50—

EIR: The IMF said the exchange rate should be what?

Dr. Aluko: 550 naira to the dollar. That is the target of the IMF and World Bank. You have that in Ghana; Ghana is now 2,110 cedi to the dollar. And don’t forget, the cedi and naira were the same value before. There were two cedi to the pound and two naira to the pound. So, if Ghana can go to 2,000, there is nothing to prevent us from going to 1,000. When they put 550 as the target for Nigeria, Ghana was 1,100 cedi to the dollar. Today, Ghana is 2,000 to the dollar, and they keep saying that Ghana is doing very well. We know that Ghana is not doing well at all; the common man in Ghana is suffering. When you come from America now, with the dollar, you can stay at the best hotel for chicken feed. But

those of us who have naira, we can’t even get a meal—I can’t go; my monthly salary is not enough to spend the day in the hotel.

As I told the government, if we are not careful, we are going to a second round of communism. Because it was free enterprise that give rise to communism in the 20th century. And, if we are not careful, in the 21st century, we are going to get the re-shaping of a communist system.

EIR: Don’t you think it would be good if the five parties that are participating in the political process would articulate what their programs are—but they haven’t so far?

Dr. Aluko: They have to—but they haven’t so far. By the time the elections are going on, they will have to tell the people what they are going to do. They have to.

EIR: We appreciate the work that your committee is doing, and we hope that this will lead to a change in policy. We know that things are going to be changing very rapidly internationally, on the economic scene, and this could be helpful for the work that you and your committee are doing.

Dr. Aluko: We are aware of that. Even the World Bank and the IMF themselves are beginning to feel that something is wrong with their prescriptions.

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