

Something to Shout About

by Janet Jagan

Just four and one half inches long, double column, including the headline, is the amount of space given to a remarkable story in the Sunday Chronicle of May 18, 2008, and way in the back pages – page 17. The Stabroek News didn't carry the item at all and I haven't a clue about Kaieteur News, as I refuse to read it.

The news item was a report of what President Bharrat Jagdeo had stated at a press conference two days before. The headline announced "Debt Servicing down to Four Percent." The President had told the media that debt servicing had "come down significantly from about 94% of revenue to 4%." Guyana's debt, a legacy of the 28 years of PNC rule had been reduced from US\$2.1 B in 1992 to less than US\$700 M now.

According to the report, the "stable macro-economic environment which Government has been able to create and maintain has re-

moved the 'highly indebted' status from the country."

President Jagdeo has defined debt relief as "Better education, health care, providing better water supply, better infrastructure generally, social and economic infrastructure, helping to generate more jobs for our

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young people, getting more of them connected to the internet through Information Communications Technology (ICT) revolution so our children could learn differently."

To understand the frightening and dangerous situation the nation was in

after 28 years of a PNC government, the late President Cheddi Jagan summed it up clearly when, in his book "The West on Trial," in an epilogue written in January 1997 (just a month before his massive heart attack) explained the plight of the PPP/C government when it took

office in 1992: "Having inherited an economy in a prolonged decline of more than two decades, the PPP/Civic Government is faced with an unenviable task in its search for economic growth and social justice and eco-justice." He then outlined the serious constraints, the first

being "a huge debt burden, the servicing of which absorbs most of our foreign exchange and revenue."

Debt servicing at that time was about 94% of revenue and it has now come down to 4%, almost a miracle, but not really, because it came down due to astute management, non-stop efforts to obtain debt relief and an all-out effort of the PPP/C to overcome the huge obstacles to social progress, democracy, a stable government and with a strong belief in the Guyanese working people and their many needs.

I wonder if readers can really understand the enormity of the problems facing the PPP/C leaders, without funds to carry out the most necessary requirements for a decent standard of living for the masses of Guyanese. If the Treasury had revenue of say \$100M, 94% or most of the \$100M had to go to pay the debt servicing, leaving barely 6% for all that was needed.

Dr Jagan was fully aware of this impossible



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task, but began the process of (1) seeking debt relief and (2) making the best of what we had in the beginning of his Party's term of office. The Finance Ministry whose Junior Finance Minister is our present President, and who later under Jagan, became the Finance Minister, was tasked with the need to obtain debt relief and that has been a goal throughout the period from 1992 to the present, when, now, the challenge has been successful.

President Jagan was good at making the best out of very little and demanded and got an austere government, without frills or waste.

Probably his greatest innovation was to make full use of what the nation had, and that was land. Thus began our housing programme, long abandoned by the PNC. If they had brains and a real concern for the welfare of people, they could have done what the PPP/C did; that is, to turn thousands of acres of land into housing units and sell to those in need of housing at an unusually low cost. Also, agriculture was expanded by the distribution of farm lands.

And as the country won many battles for debt relief, more and more money was available for improving health care, water supplies, education, housing schemes and infrastructure.

And these are some of the reasons we are so better off today than our people were in 1992. And that is why the media must play fair to all the important achievements of the PPP/C and stop its silly and dangerous negativism that harms everyone – even the hostile media!