

Draft: Europe would guarantee inter-bank loans

By [Global Research](#)

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PARIS – A draft declaration by euro-zone leaders says their governments plan to temporarily guarantee future loans among private banks to unlock frozen credit markets.

The declaration says the governments would guarantee “for an interim period and on appropriate commercial terms” new interbank loans between private institutions for the next five years.

The statement obtained by The Associated Press says “this scheme would be limited in amount, temporary and will be applied under close scrutiny of financial authorities until Dec. 31, 2009.”

The leaders of the 15 euro-zone countries were meeting in Paris on Sunday in an emergency summit to find European solutions to the global financial crisis.

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