

Economy in Shambles: IMF agrees on loan for Iceland

By [Global Research](#)

Global Research, November 17, 2008

[The Times of India](#) 16 November 2008

Region: [Europe](#)

Theme: [Global Economy](#)

WASHINGTON: IMF chief Dominique Strauss-Kahn said the fund had reached an agreement on providing a loan to Iceland, battered by the financial crisis, which will go to a vote next week.

Strauss-Kahn, who was speaking at a press conference on after a summit of G20 leaders, did not say how much the loan was for, but said the board would vote on it on Wednesday.

“We will complete a programme with Iceland next Wednesday at the Board. We now have an agreement for a stand-by arrangement,” he told journalists.

Earlier reports have said the Nordic country was seeking some 2 billion from the International Monetary Fund.

Earlier on Saturday, some 6,000 people demonstrated in the Icelandic capital to call on government officials to resign in the wake of the financial crisis that has brought the country’s economy to the brink of collapse.

Protesters, who have gathered over the past five weeks in steadily growing numbers, want new elections and the governors of the central bank to be replaced.

Iceland’s once booming financial sector collapsed under the weight of the worldwide credit crunch, forcing the government to take control of the major banks as its currency nosedived.

The original source of this article is [The Times of India](#)
Copyright © [Global Research](#), [The Times of India](#), 2008

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [Global Research](#)

Disclaimer: The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants

permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: publications@globalresearch.ca

www.globalresearch.ca contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: publications@globalresearch.ca