

IMF discusses details of new loan deal with Turkish officials

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A delegation from the International Monetary Fund (IMF) discussed the general framework of the economic program with Turkish officials during the first day of their visit to Ankara on Thursday.

The [IMF](#) delegation, led by Turkey Desk Chief Rachel Van Elkan, met with Economy Minister Mehmet Simsek regarding the details of the new loan program, the state-run Anatolian Agency reported.

The [IMF](#) team will stay in Turkey until the end of January and the talks on the new program are expected to resume in February, AA said. The new loan deal between Turkey and the [IMF](#) is likely to be approved by the Fund in March, the report added.

The delegation is expected to visit [Istanbul](#) after talks with Simsek and government officials and meet with businessmen and representatives of the banking sector to discuss the financing need of the real sector.

Experts have said the new line of credit could be in the range of \$20 to \$25 billion over a period of 18 to 24 months.

Turkey's previous agreement with the [IMF](#), a three-year 10-billion-dollar credit, expired in May 2008.

In the last several months employers and economic officials have urged the government to strike a new deal with the [IMF](#) to help the country cope with the global economic downturn, which has led to major job cuts in the automobile and textile sectors.



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