

The IMF Has Made €2.5 Billion Profit Out of Greece Loans

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Jubilee Debt Campaign

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Ahead of the payment of €462 million by Greece to the IMF on Thursday 9 April, figures released by the Jubilee Debt Campaign show that the IMF has made €2.5 billion of profit out of its loans to Greece since 2010. If Greece does repay the IMF in full this will rise to €4.3 billion by 2024.

The IMF has been charging an effective interest rate of 3.6% on its loans to Greece. This is far more than the interest rate the institution needs to meet all its costs, currently around 0.9%. If this was the actual interest rate Greece had been paying the IMF since 2010, it would have spent €2.5 billion less on payments.



Out of its lending to all countries in debt crisis between 2010 and 2014 the IMF has made a total profit of €8.4 billion, over a quarter of which is effectively from Greece. All of this money has been added to the Fund's reserves, which now total €19 billion. These reserves would be used to meet the costs from a country defaulting on repayments. Greece's total debt to the IMF is currently €24 billion.

Tim Jones, economist at the Jubilee Debt Campaign, said:

"The IMF's loans to Greece have not only bailed out banks which lent recklessly in the first place, they have actively taken even more money out of the country. This usurious interest adds to the unjust debt forced on the people of Greece."

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