

# IMF pressures EU over bailout terms

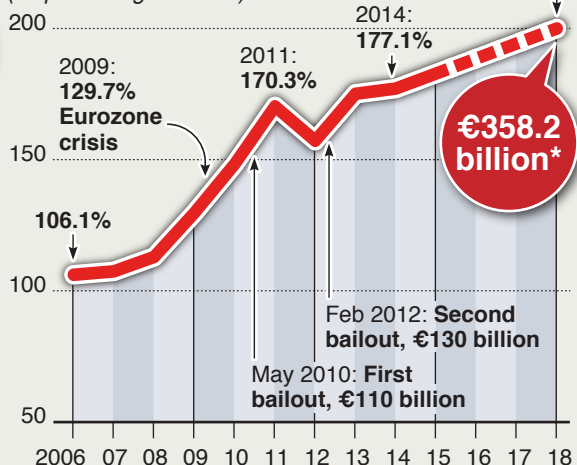
The International Monetary Fund has warned that it will not contribute €16.4 billion to a new Greek bailout unless there is a deal on debt relief. Germany insists any bailout must have IMF participation



## IMF options:

1. Give Greece 30-year moratorium on all debt and interest repayments
2. Long-term subsidies to Greece to pay its debts
3. Cancellation of part of debt owed to Europe

## Greek government debt (as percentage of GDP)



## Christine Lagarde

IMF Managing Director. Under IMF rules, fund is not allowed to take part in any bailout if recipient country's debt is considered unsustainable.

**Greece owes 7% of its €301bn debt to IMF**  
**€21.2 billion**



## Angela Merkel

German Chancellor. Going ahead without IMF could make it very difficult for her to win approval in Bundestag on July 17 for new Greek bailout deal.

**Greece owes German taxpayers†**  
**€86.7 billion**



## Alexis Tsipras

Greek Prime Minister needs bridge financing to repay €3.5bn to European Central Bank on July 20. Athens is also €2.1bn in arrears to IMF. In August further €5.6bn is needed to repay debts

**€11.2 billion**

\*Based on 2014 GDP of €179.1bn. †Includes bilateral loans, EFSF and ECB exposure

Sources: IMF, ECB, Open Europe Pictures: Xinhua, ZUMA Press / Newscom © GRAPHIC NEWS