

IMF Demands more UK Cash on EU Bailouts

Contributed by Tom McGregor
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International Monetary Fund managing director, Christine Lagarde, is demanding that the United Kingdom fork over more cash to bail out European Union governments. She insists that non-EU nations have a responsibility to finance EU debts. The Daily Mail of London reports that, "British Chancellor) George Osborne last night came under intense pressure to contribute to the International Monetary Fund's bailout fund for Europe amid increasing fears it will fall short of its \$500 billion target."

The Chancellor struggles with a difficult dilemma due to fierce from the Tory Party and among British taxpayers. They oppose rescuing failing nations during times of national austerity.

According to the Mail, "British officials made it clear in Washington last night that although Mr. Osborne was committed in principle to contributing \$10 billion to the emergency fund it would only participate if there is a "global deal."

Accordingly, Miss Lagarde has received \$200 billion of commitments to the emergency loans scheme. Yet, some nations haven't reached an agreement, including the U.S., Canada, Australia and China.

To read the entire article from the Daily Mail of London, link here:Mcgregor@chinadaily.com.cn