

Economy in Shambles: IMF agrees on loan for Iceland

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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.

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