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Euro Leaders Want Greek Assets Transferred to "Independent" Fund Managed By … German Finance Minister Schäuble

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"Valuable Greek assets of [EUR 50 bn] shall be transferred to an existing external and independent fund like the Institution for Growth in Luxembourg, to be privatized and decrease debt."

The idea of a foreign fund in Luxemburg, with up to 50 billion euros in Greek public assets, stands at the center of a decision taken by leaders at the summit. In the event of no agreement, Greece could be offered negotiations for a "timeout" from the Eurozone, with a likely restructuring of the debt

"Valuable Greek assets of [EUR 50 bn] shall be transferred to an existing external and independent fund like the Institution for Growth in Luxembourg, to be privatized and decrease debt."

Aris Oikonomou / SOOC

The Institution for Growth counts German Finance Minister Wolfgang Schäuble on its board, as anyone can see here . Its chairmanship alternates between the German Minister of Finance and the Minister for Economic Affairs.

Discussion of this matter began back in 2014 (see here), with no mention of a funds transfer. Just what is this bank? It was created to manage Marshall Plan resources for reconstructing the German economy, and it is involved in more than 1600 projects in developed economies abroad. This is a German national bank worth half a trillion – in other words, about twice as much as the World Bank. In 2011 it loaned 70 billion, drawing from international markets with low interest rates thanks to its AAA rating. Leon Macioszek has explained that the government invests 1.5 billion in the fund and yields 3-4 billion

In Greece the Institution for Growth is already involved in funding the lignite plant in Ptolemaida, which has been the object of environmental concerns .

But the most important piece of information is that the fund gave 300 million euros to Lehman Brothers the same day that the firm went bankrupt. Bild, which we all know and love, wrote at that time that "it is the most idiotic German bank." But not everyone was convinced this was mistaken.

We're sure that our own money is in good and trustworthy hands.

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