

Beat: Politics

## IMF director: a damn office?

### The scandals dotting the entity

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**USPA NEWS** - The director of the International Monetary Fund (IMF) seems to be a damned charge. At least one risk profession under the scandals that dot the last three persons who have sat in that chair, equivalent to a head of state.

The latest scandal affects that was director of the IMF from 2004 to 2007, and before Minister of Economy and Economic Vice President of the Spanish Government, Rodrigo Rato. Accused of fraud, concealment of assets and money laundering, Rato was arrested in Madrid on Thursday, April 16 and his accounts blocked by court order, while his home and professional office were recorded by officers of the Treasury Department. He was released after seven hours of arrest but not only is being investigated by the three alleged offenses listed but also in other processes, for his leadership of Bankia and the allegedly illegal use of opaque cards for the Treasury.

Bankia is a financial institution born from the merger of seven Spanish savings banks and was the subject of the largest bank bailout in Spain. Today, their financial situation is stable, with assets of 233,649 million euros in December 2014 and a solvency ratio of 13.82%, and returned much of the aid received, but in its short history has dark spots as the period during which Rodrigo Rato was president of the entity. Some former managers are accused by Attorney Makeover accounts and lying in the IPO prospectus and illegally using cards that were not declared to the tax.

Rato left the IMF Presidency in 2007, citing personal reasons. The US government praised their management, but an internal report of the entity criticized their failure to prevent the economic crisis was coming. After Rodrigo Rato was appointed director of IMF the French Dominique Strauss-Khan, who was forced to resign after being accused of various sexual offenses, including the rape of an employee of a hotel. He was acquitted after the waitress withdraw the demand after receiving a compensation of \$ 1.5 million. However, at present it is again charged, this time for pimping.

After Strauss-Kahn became director of the IMF's former French Economy Minister Christine Lagarde, who quickly hardened ethical requirements to the directors of the organization. But neither she has escaped being charged in court. On this occasion, having benefited the French tycoon Bernard Tapie, who was awarded a grant of 400 million euros, allegedly illegally.

Did this succession of scandals affecting the credibility of the IMF? Some members of the organization think so. Also believed experts from around the world who claim that an organism whose top leaders are involved in corruption scandals, can hardly hold governments fulfill their standards. The truth is that the IMF needs to improve its filters in choosing their heads.

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