

French Court Finds IMF Chief Guilty Over Payout



Paris, December 20 (RHC)-- A court in France has found Christine Lagarde, the managing director of the International Monetary Fund (IMF), guilty of negligence over a massive state payout that she made to a business tycoon in 2008, but exempted her from any penalty.

The ruling was made on Monday after the French Court of Justice of the Republic, a special body that tries ministers for wrongdoing while in office, convicted Lagarde of negligence that paved the way for the payment of 404 million euros (445 million dollars) in compensation to Bernard Tapie, the former owner of sportswear giant, Adidas.

The Paris court censured Lagarde for failing to contest the "colossal" payment, but spared her a fine or prison sentence. Lagarde's lawyer welcomed the verdict and said he "would have preferred that she be simply cleared."

Patrick Maisonneuve said, "Since Madame Lagarde was not sentenced, I wonder about whether to appeal or not to the highest court." Following the court ruling, IMF spokesman Gerry Rice said an urgent meeting was to be held to discuss the implications of the guilty verdict issued against the chief of the Washington-based international organization.

"The Executive Board has met on previous occasions to consider developments related to the legal proceedings in France. It is expected that the Board will meet again shortly to consider the most recent developments," Rice said in a statement.

In a trial last week, Lagarde described the case as a five-year ordeal and argued that she had acted in good faith, and with the public interest in mind. The IMF chief denied any wrongdoing, emphasizing that she had a "clear conscience" regarding the case.

Meanwhile, the French government voiced confidence in the IMF chief despite the verdict, saying, "Christine Lagarde is carrying out her mandate at the IMF successfully and the government retains its utmost confidence in her capacity to carry out her responsibilities."

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