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# Fears mount that Italy will require a jumbo global bail-out to stem broader financial contagion

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Venice is completely empty after the government suspended all normal economic activity to fight the coronavirus

**I**taly needs a precautionary rescue of up to \$700bn from the US and the major powers to head off the danger of a global crisis, a bail-out veteran from the International Monetary Fund has warned.

Ashoka Mody, the IMF's former deputy director in Europe, said economic fall-out from the coronavirus is pushing Italy to the brink of "vicious negative feedback loop", raising the risk of a financial chain-reaction through the international system.

A fully credible firewall would require funding of €500bn to €700bn orders of

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