

Germany Rejects Greek Loan Extension as Austerity Standoff Deepens



Berlin, February 19 (RHC)-- Greece has formally asked the eurozone for a six-month extension of a loan agreement as it seeks to revise the terms of an international bailout.

Talks between Greece and its European creditors collapsed this week amid disagreement over the future of German-backed austerity.

Greece had been given a Friday deadline to request a new extension of its bailout and loans. Germany has now rejected Greece's demands, saying its extension request "is not a substantial proposal for a solution."

On Wednesday, the European Central Bank reportedly agreed to free up billions of dollars in emergency credit to Greek banks.

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