

Greece and Eurozone Creditors Reach Deal to Extend Loan by Four Months



Brussels, February 21 (RHC), -- Greece and its creditors have reached an agreement to extend the country's bailout loan by four months during talks with eurozone finance ministers (Eurogroup) and the International Monetary Fund (IMF).

The deal was reached during preparatory talks between Greek Finance Minister Yanis Varoufakis, German Finance Minister Wolfgang Schäuble, IMF chief Christine Lagarde, and Eurogroup chairman Jeroen Dijsselbloem in Brussels on Friday night. The deal was agreed upon by all of the 19 members of Eurogroup after the initial talks.

The agreement removes the immediate risk of the debt-ridden country running out of money over the next month, and its possible exit from the eurozone. It also gives the new government in Athens a breathing space in which it can carry on negotiating a longer-term debt relief plan with its international creditors.

Greece had reiterated its promise to honor all debt in a timely fashion, said Dijsselbloem. According to eurozone officials, the deal requires Greece to present a letter by Monday, listing all planned policy measures it will use during the remainder of the bailout period to make sure they complied with reform

conditions.

The government of Greek Prime Minister Alexis Tsipras, whose leftist Syriza party stormed to victory in elections on January 25th, has tried to renegotiate the terms of the country's ?240-billion (USD 270 billion) bailout it received in 2010 in return for imposing harsh austerity measures.

During his electoral campaign, Tsipras vowed to reconsider the austerity measures that have caused mounting dissatisfaction in the country.

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