

Euro Slips Amid Greece Bailout Fears



Athens, May 12 (RHC)-- The euro slipped half a percent to \$1.1153. It also lost ground against other major currencies on Monday. Meanwhile, European and Asian markets were mixed amid uncertainty of another bailout for Greece.

Eurozone finance ministers are to discuss granting a fresh loan to debt-ridden Greece in a meeting on Monday. Greece has been under pressure by its so-called troika of international lenders, namely the European Commission (EC), the European Central Bank (ECB) and the International Monetary Fund (IMF), to make reforms in its labor market as well as in pensions and taxation policies in exchange for a new bailout loan.

Greece must pay almost 2 billion euros in salary and pension payments in coming weeks and then nearly 1 billion euros to the IMF in May. There are rising fears that Greece could default on its debts and exit the eurozone.

Greece's lenders from the 19-country eurozone and International Monetary Fund say Athens should adopt economic reforms including sweeping changes to pensions and labor rules to get more bailout loans.

Greece received two bailouts in 2010 and 2012 worth a total of 240 billion euros (USD 272 billion) from the so-called troika of international lenders following the 2009 economic crisis.

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