

German Leader Says Greece Debt Deal Possible



Berlin, June 18 (RHC)-- German Chancellor Angela Merkel says she is "still convinced" it is possible for Greece to reach a debt deal with its international creditors. "I am still convinced -- where there's a will, there's a way. If the political leaders in Greece demonstrate this will, then a deal with the three institutions is still possible," she told the country's Bundestag lower house of parliament.

Merkel's statements were made on Thursday in Berlin to the lower house of parliament, ahead of more talks between the country's leaders and international financial lenders in Luxembourg. "It remains the case that Germany's efforts are aimed at keeping Greece in the eurozone," she added.

Athens is in debt hundreds of billions of dollars to the so-called troika or the set of three main financiers, the European Union (EU), the International Monetary Fund and the European Central Bank (ECB). Greece has been in negotiations with the troika for five months now, but has so far failed to reach a deal to unlock the final ?7.2-billion (\$8.1 billion) bailout promised to the country.

Athens wants the loan, but the lenders want reforms, including more public spending cuts, something Athens opposes.

Merkel compared the crisis in Greece to similar situations other EU members faced. Countries like Ireland, Spain and Portugal, she said, were "now standing on their own two feet" after satisfying the

conditions of their own bailout agreements they inked with the same international creditors.

Athens has in the past presented a list of reforms needed to restart bailout loan payments, but the creditors have described Greece's proposals as insufficient. Merkel also criticized Greece in her speech, saying that "important reforms were put off."

Greece has only a few days left to pay off some of its debt. On June 30, Athens must pay back ?1.5 billion (\$1.70 billion) in loans to the IMF.

Experts speculate that if Greece defaults on its debt, it will exit the European Union, making it the first country to do so since the bloc was founded in 1993. Greece's potential exit would then set a bad precedent for other cash-strapped countries within the union.

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