

Greece Aims for Quick Austerity Review as Bailout Nears End



Athens, October 26 (RHC)-- Bailout negotiators have returned to Greece to try and reach a deal by the end of the year on the terms for the next loan payout, as the debt-plagued country prepares to end eight years of rescue funding programs next summer. During meetings with finance ministry officials, the envoys from European Union institutions and the International Monetary Fund began discussions on a long list of demanded reforms, including reducing state control of public utilities and an extensive review of government spending in order to meet high budget surplus targets for 2018 and 2019.

Bailout reviews are normally delayed for months as governments push back against demands for austerity. But Prime Minister Alexis Tsipras is keen to conclude the current round of negotiations swiftly to help a smooth return to bond markets.

Greece made a partial return to debt markets in July and is planning several more auctions before the current bailout ends in August 2018. It's also hoping to be granted more generous repayment terms from bailout lenders as its economy suffers under the weight of a whopping national debt worth some 180 percent of GDP. Greek bond yields have fallen sharply since the summer, a sign of increased investor confidence, but they remain considerably higher than those of other eurozone members.

Tsipras' progressive government is trailing badly in opinion polls behind opposition conservatives, with more austerity measures already planned over the next two years despite forecasts of a return to

economic growth. A government spokesman, Dimitris Tzannakopoulos, said the government would not impose any additional cuts beyond those already agreed upon, adding that Greece remains on course to beat budget targets this year and provide up to one billion euros in additional funding for emergency welfare payments.

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