

European Union Approves Greece's ?86 Billion Bailout



Brussels, August 15 (RHC)-- Eurozone finance ministers have finally approved Greece's third debt bailout after Greek parliament endorsed the rescue package following a tough all-night debate.

"New loans of up to ?86 billion will be made available over the next three years to Greece," the European Commission said in a statement on Friday after six hours of talks in the Belgian capital Brussels to nail down the painful reforms the debt-stricken Greece must implement in return.

"The message of today's Eurogroup is loud and clear: on this basis, Greece is and will irreversibly remain a member of the Euro area. And the European Commission will support Greece in developing a new and fair growth, jobs and investment perspective for its citizens," the statement quoted European Commission President Jean-Claude Juncker as saying.

The past six months of negotiations with Athens had been difficult and testing, Juncker added. According to officials, a total of some ?13 billion would be disbursed for Greece by August 20.

Earlier on Friday, a majority of Greek lawmakers voted in favor of receiving the rescue package, which can help the country avoid defaulting on its debts and remain in the euro zone.

Prime Minister Alexis Tsipras had earlier urged the legislature to approve the deal “to assure the country's ability to survive and keep on fighting.”

Greece received two bailouts in 2010 and 2012 worth a total of ?240 billion (\$272 billion) from its troika of international lenders -- the European Central Bank (ECB), the European Commission, and the International Monetary Fund (IMF) -- following the economic crisis in 2009.

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