

Beat: Politics

EUROGROUP AGREES TO 4 MONTH EXTENTION FOR GREECE

GERMANY PLAYS KEY ROLE IN BAILOUT

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USPA NEWS - As Eurozone finance ministers scrambled today to resolve the Greek debt crisis before a month-end deadline, sources said a four-month extension to a bailout package had been reached. Tensions were rising as the 240-billion euro international bailout program expires at the end of the month.

While eurozone ministers had been pressing Greece to extend the program, Athens has said it wanted changes that would reduce its severe austerity conditions. Earlier in the day, Greek Finance Minister Yanis Varoufakis said that he expected success because he said Greece had changed its approach, adding Greece has gone "not just an extra mile, but 10 extra," to satisfy the European demands.

"And now we expect our partners to do what remains," he added.

At the same time, German Chancellor Angela Merkel said Greece "must still improve" its position in negotiations to resolve its debt and financial situation.

Merkel added that Friday's meeting was "the beginning of a phase of intensive negotiations" on the Greek situation.

There were "many technical details" to be worked out, she said.

Earlier, a spokesman for the Merkel government said that Greece had demonstrated it is interested in reaching a deal with the rest of Europe, which sends a "good signal".

A letter from the Greek government of Premier Alexis Tsipras to the European Union had asked for a six-month extension of EU loans which are part of the larger bailout program while further arrangements are made.

Germany is key to the negotiations as it has taken an especially hardline on the bailout, demanding Greece meet strict conditions that were agreed to by a previous administration. Italian Economy Minister Pier Carlo Padoan was at Friday's Eurogroup meeting "because Italy is trying to reach an agreement" on Greek debt, Premier Matteo Renzi said late in the day.

"The principle of reforms in exchange for time is right, Greece has to implement reforms and it is fundamental that written commitments are respected," he said.

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