

Eurozone Finance Ministers Approve Greece Bailout Program



Brussels, February 25 (RHC)-- Finance ministers from the Eurozone have given the green light to the reforms submitted by Greece in exchange for the four-month extension of its bailout deal after a similar move by the European Commission.

As many as nineteen ministers from the Eurozone released a statement on Tuesday, agreeing to extend Greece's financial rescue package by four months. Earlier in the day, Greece unveiled its list of proposed reform measures to the European Union in a bid to secure the extension.

The four-chapter reform list, which was unveiled publicly on Tuesday, includes a series of measures for bettering efficiencies in tax collection, the social security system and government bureaucracy. The list is also aimed at fighting corruption, improving business and backing privatization.

The reform measures, which are intended to alleviate poverty, will have "no negative fiscal effect." The ministers said in the statement that the European Union, European Central Bank and International Monetary Fund confirmed that the reforms proposed by Greece were "sufficiently comprehensive to be a valid starting point."

In order for the initiative to take effect, it should win the approval of parliaments in several countries in Europe especially in Germany. The head of the parliamentary group of Germany's the ruling Christian Democrats party, Michael Grosse-Broemer, said the case will be filed by German Finance Minister

Wolfgang Schaeuble in the lower house on February 27th.

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