

Greece and Lenders Begin Talks on Economic Reforms Under Bailout Deal



Athens, October 22 (RHC)-- Greece and its international creditors have resumed talks on Athens' progress in implementing the tough economic reforms required by the lenders in exchange for a new aid package.

According to a statement by the Greek Finance Ministry, the high-level talks began on Wednesday between Finance Minister Euclid Tsakalotos and representatives of the European Commission (EC), the European Central Bank (ECB) and the International Monetary Fund (IMF), known as Greece's troika of international lenders, in Athens. A representative of European Stability Mechanism was also present in the talks.

The statement further said the negotiations will continue later in the day, with the participants planning to review Greece's public finances, the 2016 budget and tax legislation.

Struggling with a huge amount of debt, Greece signed in July a deal with the troika, whereby it receives a promised 86-billion-euro (\$96 billion) bailout, a third since 2010, in return for more public spending cuts. Athens received a first tranche of 13 billion euros (\$14.8 billion) in August to pay debts to the IMF and

ECB.

Speaking at a press briefing in Brussels on Wednesday, the European Commissioner for the Euro and Social Dialogue Valdis Dombrovskis, hinted that a further 2-billion-euro package could be underway for Greece next week, adding that he “will be able to comment more” on the issue as well as Greece’s progress on economic reforms in a trip to the country in the coming days.

The government of Prime Minister Alexis Tsipras and his left-wing Syriza party came to power in January on a vow to end the Greek people’s economic sufferings caused by the international bailout program. However, he bowed to the European pressure and finally accepted the daunting reforms demanded by the creditors to keep the debt-ridden country afloat.

Meanwhile, the Greek parliament is expected to approve an overhaul of the country’s struggling pensions system next month, an issue that could trigger huge anger among the pensioners. The legislature, where opposition lawmakers favor pro-EU measures, adopted last week a law covering an initial set of austerity reforms, including tax hikes.

A general strike is planned by a leading workers union for November 12, the first under Tsipras’ watch. The Wednesday visit by the troika’s representatives was the first since Tsipras refreshed his mandate in snap polls on September 20.

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