

Greek Official Says Athens Will Not Approve IMF Contingency Savings Measures



Athens, May 7 (RHC)-- Greece will not approve contingency savings measures demanded by the International Monetary Fund (IMF) in case the country does not meet budget targets set out by bailout lenders, according to the Greek deputy defense minister.

Dimitris Vitsas said the contingency spending cuts offered by the IMF could not be approved under Greece's law. Greece has been at odds with the IMF and the lenders from the European Union over its next batch of bailout loans. The IMF and Germany, as the leading EU financial power, have held up the approval for the loans, saying an agreement should be reached on the extent of relief Athens should receive.

Finance ministers from the European Union are scheduled to convene a meeting on the issue on Monday May 9th as pressures mount on them to break the deadlock over the case. Last week, Prime Minister Alexis Tsipras, said Greece cannot accept any more austerity measures.

Greece has been in a state of economic crisis since 2009. The country has received two bailouts in 2010 and 2012, worth a total of 240 billion euros. However, the leftist government of Tsipras, which came to power in early 2015 on promises of more independence from EU's economic policy, later accepted new tax hikes and pension cuts to meet lenders' conditions for a new bailout.

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