

EU Calls on Greece's New Leaders to Stick to Austerity



Berlin, January 27 (RHC)-- Officials in the European Union have warned Greece's new leaders that they must stick to the country's previous financial commitments. A spokesman for German chancellor Angela Merkel on Monday took a tough line at Greece's new leaders, urging them to make efforts to improve the country's economic situation.

A member of the eurozone block, Greece has accumulated massive debts in exchange for a colossal 240-billion-euro (USD 269 billion) bailout granted by the EU and the International Monetary Fund.

Syriza leader, Alexis Tsipras, vowed during his election campaign that renegotiating Greece's debt would be one of his main priorities in the coming months. However, President of the Eurozone's Finance Ministers Jeroen Dijsselbloem has denied that the body would accept any such compromise, saying that Athens must first honor its previous agreements if it wants any flexibility from Brussels.

Finland's Prime Minister Alexander Stubb also ruled out any possibility for clinching a deal to write off Athens' commitments, saying that his country will never accept any demand for debt cancellation.

The financial and political implications of Syriza's victory in Greek elections have already started to emerge across Europe. EU's main currency, the Euro, was traded at 11-year lows against the U.S. dollar in the European markets while political parties across the green continent made gestures similar to what Tsipras has adopted over the past months. Podemos party in Spain is the next in line among political

movements in Europe that are highly expected to win the future elections.

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