

Greece Says Deal Must be Reached by End of May



Athens, May 19 (RHC)-- Greece says the conclusion of a make-or-break agreement with its creditors by the end of May is crucial to Athens' avoiding disastrous default on its debt. The country has been trying to hammer out the deal with the lenders for nearly four months. The accord would unlock the 7.2-billion-euro Athens owes under its 240-billion-euro bailout provided by the European Union and the International Monetary Fund.

Greece's lenders say it must effect financial reforms in exchange for rescue money. The creditors, however, say the reforms Athens proposes in exchange for rescue money remain too vague.

"We have demonstrated that we can repay our (debt) obligations so far - with great difficulty, we are not hiding this," said Greece's government spokesman, Gabriel Sakellaris, on Monday.

To honor its debt obligations this summer, Greece needs more financial assistance, Sakellaris said. As a result, the Greek official expects a deal with creditors "by the end of May."

Greece is experiencing its sixth year in recession. The European Commission has said in its Spring 2015 Economic Forecast that the Greek economy had slumped, cutting its overall 2015 growth outlook for Greece to 0.5 percent, down from a prediction of 2.5 percent.

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