

Greece Closes Banks, Calls Referendum on European Austerity Demands



Athens, June 29 (RHC)-- Greece's standoff with international creditors has intensified with emergency banking measures and a plan to put austerity demands to a popular vote.

Over the weekend, Greek Prime Minister Alexis Tsipras announced a national referendum for next Sunday on whether the country should accept the terms of a new international bailout.

European creditors want Greece to accept an austerity package in exchange for new loans that would help it avoid a default. The European Central Bank followed by rejecting Greece's request to extend an emergency loan program until after the vote.

In response, Tsipras announced the closure of Greek banks and the stock market, as well as restrictions on bank transfers. Tsipras called the rejection of a loan extension "blackmail."

Tsipras has urged voters to reject the bailout terms, saying creditors want Greece "to abandon our dignity." Greek banks will remain closed until after Sunday's referendum. Bank machines are reopening today with withdrawal limits of around \$66. Greece faces a Tuesday deadline to make a \$1.8 billion payment to the IMF or face a default.

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