

Greece and Creditors Reach Deal to Stay in Eurozone



Athens, July 13 (RHC)-- Greece and its European creditors have reached a deal that will force Greece to accept sweeping, German-backed austerity measures in order to receive a third bailout and remain in the eurozone. Provided the Greek Parliament accepts the terms, the deal paves the way for a three-year bailout worth up to \$96 billion.

After European leaders pressed Greece to accept an austerity package seen as amounting to a surrender of its fiscal sovereignty, the hashtag "#ThisIsACoup" trended on social media. Talks continued overnight until Greece agreed to immediately implement measures including pension reform and the privatization of its energy transmission network.

The deal comes after the Greek Parliament voted Saturday to accept austerity reforms proposed by Prime Minister Alexis Tsipras, just days after Greek voters rejected similar terms in a historic referendum.

Speaking earlier today, German Chancellor Angela Merkel said she would ask the German Parliament to back the bailout deal.

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