

Beat: Business

EUROZONE REACHED AND AGREEMENT IN A THIRD AID PACKAGE OF €86 BILLION TO GREECE

A GRANT OVER THE NEXT 3 YEARS

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USPA NEWS - The finance ministers of the Eurozone have reached an agreement on a 3rd aid package for Greece, worth up to €86 Bn, of which a first tranche of 26 billion to euros, announced the European Commission and Eurogroup. The Greek Parliament approved by 222 votes in favour, against 64 votes 11 abstentions

NEW LOANS OF UP TO € 86 BILLION TO BE GRANTED TO GREECE FOR THE NEXT 3 YEARS

"New loans of up to € 86 billion" will be granted to Greece over the next three years, said the Commission.

The first tranche is 26 billion euros, and will be further divided into sub-groups: an "immediate" payment of 10 billion placed on a separate account for the recapitalisation of Greek banks. The second "sub-band" of 16 billion euros will begin with a payment of € 13 billion between now and August 20, followed by one or more in the fall, according to the implementation of reforms, said in a statement the Eurogroup. French Minister of Finance, Michel Sapin, confirms the information of tranches of payments.

Greece will therefore not need bridge loan on August 20th to honour a refund of 3.4 billion euros to the European Central Bank, as had been planned some time, especially by Germany, which wanted to take over time to negotiate the agreement.

THE PRESIDENT HOLLANDE WELCOMES THIS AGREEMENT FOR EUROZONE TO AID PACKAGE TO GREECE-----

The French President Hollande "welcomes the agreement reached tonight in the Eurogroup. The Finance Ministers of the countries of the euro area have validated the three-year program of support to Greece that had been negotiated with institutions. This is proof that Europe is able to move forward on the basis of the principles of solidarity and responsibility. It is also an achievement for Greece, which was the expected efforts by voting this third program this morning.

This decision will allow Greece within the Eurozone to return to growth, investment and stability. The program approved today is the translation of the agreement reached by the Heads of State and Government on 13 July in which France with Germany played a major role. This milestone was achieved through the government's determination Alexis Tsipras who has embarked on the path of courageous reforms and respect its principles of justice. France will be at his side." Official Statement Elysee.

IMF MANAGING DIRECTOR CHRISTINE LAGARDE CALLS FOR A SIGNIFICANT REDUCTION OF THE DEBT

The IMF Managing Director Christine Lagarde on Friday welcomed the agreement on the aid package to Greece but by repeating that the country's debt was "unsustainable" and claiming relief "significant" by the Europeans .

In a statement, the ruling of the International Monetary Fund welcomed the "very important step" that is the agreement in principle on a third aid plan in Athens but argues that Greece "alone can not restore the viability of its debt. " Said Christine Lagarde.

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