
Tsipras ready to accept Most Bailout Terms

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Minister Alexis Tsipras is ready to accept almost all the conditions proposed by the country's international creditors at the weekend, marking the latest attempt to keep Greece in the eurozone.

The prime minister said he would accept all of the terms proposed with just minor exceptions. He agreed to the changes in the country's value added tax system but asked to keep a special 30 percent discount for the Greek islands untouched.

Tsipras requested the move to change the retirement age to 67 in 2022 start in October, while the creditors want it implemented immediately. He also asked for the phasing out of the special 'solidarity grant' for poor pensioners to be done by 2019, more slowly than creditors have requested, the Financial Times said.

A two-page letter was sent to the European Commission, the ECB and the IMF late on Tuesday and obtained by a number of media outlets including the FT and Bloomberg on Wednesday.

The news comes ahead of a teleconference of EU ministers scheduled for 15:30 GMT Wednesday.

European stock markets rallied on Wednesday after the reports the Greek Prime Minister Alexis Tsipras is ready to accept the creditors' bailout terms. The Stoxx 50 index of leading European shares was up 2.48 percent by 10:20 GMT, while Germany's DAX jumped 2.10 percent. The euro rose to \$1.1122 from an intraday low of \$1.1095.

On June 30 Greece failed to repay its €1.6 billion June debt to the IMF, becoming the first developed country to default on its international obligations.

Hours before the deadline expired on June 30 the Greek government asked for a new bailout program from the European Stability Mechanism (ESM); enough to cover the country's financial needs for the next two years. The Eurogroup, however, has so far refused to provide a new lifeline for Athens.

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