

Merkel: Reforms, Austerity Measures Only Way to Save Greece

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Merkel's remarks came upon her arrival at the extraordinary summit of Eurozone leaders, held on Tuesday in Brussels, to discuss the path forward with Greece in light of the "no" vote in Sunday's bailout referendum.

The chancellor referred to the recent financial situation in Greece, where for nine days, strict banking limitations were imposed.

Merkel was clear that negotiations had not moved since the second bailout program ended on June 30, and since the "no" vote in the referendum on July 5.

Ministers of economy and finance from the 19 euro countries held a meeting prior to the summit of the EU leaders, but the newly-appointed Greek finance minister, Euclides Tsakalotos, did not submit any proposals.

Merkel reiterated that community-level solidarity and responsibility at the national level cannot be separated.

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