
Greece and Creditors Reach Preliminary Deal Ahead of ECB Payment

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In news from Greece, the government says it has reached a preliminary bailout deal with its international creditors ahead of a \$3.5 billion payment to the European Central Bank on August 20th.

The deal in its current form includes a \$95 billion bailout in exchange for harsh austerity measures and does not include any debt relief. The deal must be passed by the Greek Parliament, the German Parliament and that of other European nations.

The European Commission spokesperson spoke Tuesday, echoing caution from European officials who say the text of a final agreement has not yet been reached. European Commission spokesperson Annika Breidhardt said: "What we have at the moment is a technical-level agreement reached by the staff of the institutions and the Greek authorities on the ground following the weeks of negotiations."