

Greece expected to get two more years to achieve fiscal target: Eurogroup chief

BRUSSELS, Nov. 12 (Xinhua) -- Debt-ridden Greece is expected to get two more years to meet its fiscal target, although the country still has to wait for its desperately-needed financial aid, Eurogroup President Jean-Claude Juncker said late Monday.

"The Eurogroup concludes that the revised fiscal targets as requested by Greece and reported by the troika would be an appropriate adjustment for the further path of fiscal consolidation," Juncker said at a press conference after a meeting of eurozone finance ministers.

Under the revised fiscal program put forward by the Greek government, Greece would have to achieve a primary budget surplus of 4.5 percent of gross domestic product (GDP) in 2016, rather than 2014 under the current plan.

As conditions for the release of the next tranche of 31.5 billion euros (about 40 billion U.S. dollars) of emergency loans from the eurozone, the Greek parliament had passed an austerity budget for 2013 on Sunday and a structural reform package last Thursday.

However, Juncker said an "extraordinary meeting" was still needed on Nov. 20 to further discuss the financing needs due to the extension of the fiscal target and the possibility of making Greece's public debt sustainable by 2020 or two years later.

The Eurogroup chief also hailed the "resolve" of the Greek government to carry out austerity measures and structural reforms.

The Eurogroup welcomes the resolve of the Greek authorities to "bring the program back on track" and acknowledges the "considerable efforts" made by Greek citizens, said Juncker.

The Eurogroup is convinced that continued fiscal and structural reforms will allow the Greek economy to return to sustainable growth path with higher employment which is Greece's "best guarantee for a more prosperous future," he added.

Christine Lagarde, managing director of the International Monetary Fund (IMF), told at the same conference that Greece's 2013 budget needs to be "reviewed a little bit" to make sure that all prior actions contained in that budget law are actually taken.

"There will be a few, only a few additional prior actions to be verified in the coming days," she added.