

Tuesday 7th July 2015 – 2:50 pm

International

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Greece fails to offer new bailout plan at summit

- Greece left an emergency meeting in Brussels on Tuesday empty handed as the country's government failed to present any new written bailout proposals
- Greece's government had been widely expected to present a new plan to finance ministers at the Brussels summit, held just days after a Sunday referendum in which Greek voters emphatically rejected Europe's latest bailout proposal.
- One of the key elements in that plan was deeper cuts to state pensions
- The euro group now awaits new details due to be presented by Greece's Prime Minister, Alexis Tsipras, who is expected to do so on Wednesday when finance ministers will convene again via conference call.
- The ongoing impasse has the potential to determine whether Greece will remain as part of the group of nations sharing the euro, but several top European leaders have pledged to seek every avenue to keep Greece in the common currency and avoid the potential of further cracks in the euro zone.
- At the time of writing, the STOXX 600 and WTI were down by 1.60% and 0.20% respectively.



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