GREECE HOPES FOR DEBT RELIEF AS EU REVIEWS BAILOUT REFORMS

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Visiting Athens, the European Unions Commissioner for Economic Affairs has reported good progress as he reviews Greeces efforts to implement labour and pension reforms required as part of its international bailout.

Pierre Moscovici, who held talks with Prime Minister Alexis Tsipras on Monday, said a favourable review should lead the way to the debt relief talks the leftist-led government in Greece is seeking.

What I hope is that, trying to find a compromise and in the spirit of progress for Greece and for the eurozone, we can reach a staff level agreement before the end of this week so that we can have a successful Eurogroup on December 5, opening the way to what I am looking for a package deal, a global agreement, Moscovici told reporters.

Despite pre-election pledges to end austerity, Greeces government signed up to a new bailout in July last year, the countrys third since the crisis began seven years ago.

The economic crisis and an austerity-induced recession have driven thousands out of work and squeezed wages.

It is not just the cutbacks in our pensions or the loans we have to pay back, said one elderly woman in the Greek capital.

Our lives have been turned upside down. We are even lacking the basics. That goes for my sister and her husband and for me, too.

We cant cope. No way, said an older man.

We barely manage for a couple of weeks and then we run out of cash. People dont have money to buy food.

Complicating matters further, EU big hitter Germany opposes immediate debt relief for Greece.

Our correspondent in Athens, Stamatis Giannisis, said: The Greek government has been resting its hopes on debt relief that could come about after hard political bargaining with its lenders. But even if they get it, the benefits will be little felt by the Greek people who will continue to live in austerity.

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