

European Union urges Greek govt to make 'meaningful, possible' proposals for renegotiation

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Brussels: The European Union urged the Greek government to make "meaningful" and "possible" proposals in coming hours for renegotiation, following early results which have shown that Greece overwhelmingly rejected the bloc's bailout offer.

"The NO side has won the referendum with notable majority, we have to respect the vote of Greek people," European Parliament President Martin Schulz said in a statement, Xinhua reported.

He argued that a "NO" vote would not entail a better deal as Greek Prime Minister Alexis Tsipras has promised to his people. "We have difficult situation," he said.

"Greek people said NO, but 18 members of euro zone agreed about the proposals," he said. "It is now up to Greek government to make proposals to convince the other 18 member states of euro zone and the institutions in Brussels."

Schulz said that an immediate renegotiation was "necessary" and "possible" but depends on Greek proposals.

He also said that it seems "very difficult and dangerous" that the Greek banks could reopen on Monday and the money would be available till Tuesday, which was assured by Greek Finance Minister Yanis Varoufakis.

The Greek people said "no more" to five years of austerity, Varoufakis said in a televised address after his government triumphed.

"Greek people handed back their ultimatum... NO means YES to a democratic Europe and the EU's vision for prosperity," the minister said.

Greek main opposition conservative New Democracy party leader and former Prime Minister Antonis Samaras resigned after primarily results showed a strong lead of no.

According to local media, Greek negotiating team was ready to travel to Brussels and the government assured that dialogue with lenders would resume from Sunday night.

Earlier Greek ministers said that the government wanted a debt deal within 48 hours, as the country's banking system was under unprecedented pressure.

Since last Monday Greek banks were closed and capital controls have been imposed to avert the sector's collapse after the European emergency liquidity aid to the local banking system was cut off.

Greek officials have admitted that ATMS would run out of cash on Monday with no more financial support from creditors.

German Chancellor Angela Merkel and French President Francois Hollande were due to meet on Monday in Paris to access the outcome of referendum.

To discuss situation on Greece debt talks, leaders of the European Commission, the European Council and Eurogroup have decided to have a conference call on Monday morning and an euro summit will be convened on Tuesday.

- IANS