

Greek finance minister Yanis Varoufakis resigns

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Athens : Greek Finance Minister Yanis Varoufakis on Monday announced his resignation in a statement issued after his compatriots voted "No" in a referendum on bailout conditions, media reported.

It comes hours after Greece overwhelmingly rejected the European Union's (EU) bailout offer with stringent conditions. The bloc had urged the Greek government to make "meaningful" and "possible" proposals for renegotiation, Xinhua news agency reported.

Proponents of the YES and analysts drew caution to the possible reactions of lenders and the impact on the Greek economy and society.

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

- IANS