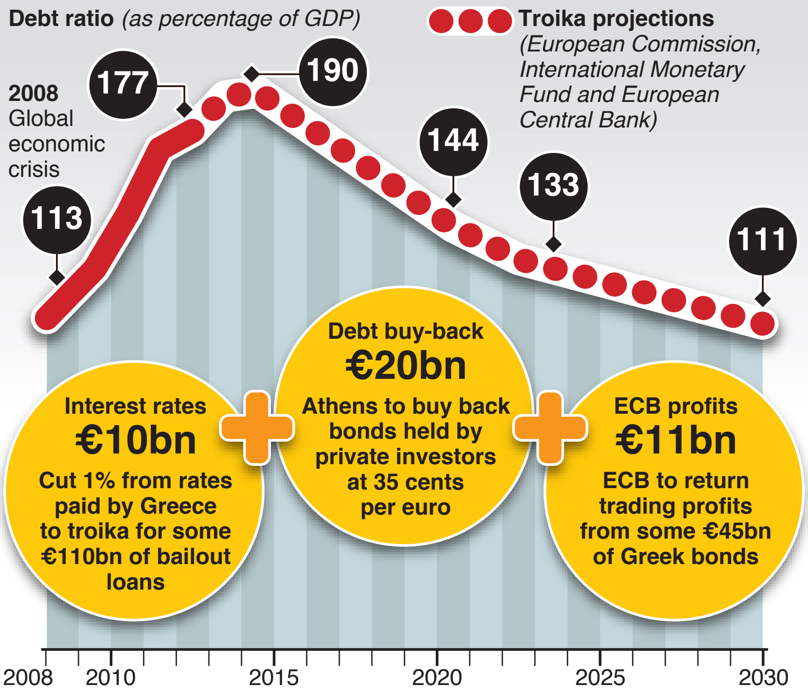
Formula to reduce Greek debt mountain

European finance ministers and the IMF have agreed to an immediate 20% cut in Greek debt – equivalent to €40 billion – achieved through lower interest rates, debt buy-backs, and extending maturities on loans



Additional steps: Greece will not have to pay interest on loans received from EFSF – eurozone's temporary bailout fund – for 10 years. Maturities of three-year bailout loans extended by 15 years

Sources: European Commission, Eurostat, ZeroHedge