

the U.S. party leader. "But people here aren't yet prepared to forget the best side of Jardim, which has been his defense of Madeira's interests at the national level and beyond."

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Euro zone presses Athens

LUXEMBOURG

BY STEPHEN CASTLE

Finance ministers from the 17 euro zone countries on Monday stepped up pressure on Greece to implement tough austerity measures in exchange for further aid, after the government in Athens acknowledged that it probably would miss its financial targets this year and next.

The most immediate issue facing the ministers, who are meeting in Luxembourg, is the disbursement of an €8 billion, or \$10.6 billion, installment of aid, without which Greece could default on its debt within weeks — an outcome with potentially disastrous consequences for the euro zone.

The meeting Monday had originally been scheduled to approve the disbursement, part of a €110 billion rescue program for Greece agreed to in May 2010. But continuing doubts about Greece's ability to push through harsh structural changes have led to tense discussions with officials from the so-called troika of international lenders — the European Commission, the European Central Bank and the International Monetary Fund.

Representatives of those institutions, now visiting Athens, have yet to make a recommendation to release the money, and no decision is expected this week.

"What we want the Greeks to do is what they said they were going to do," said one euro zone diplomat in Luxembourg, who was not authorized to speak publicly.

The finance ministers also discussed expanding the firepower of the currency's rescue fund by leveraging the €440 billion zone bailout fund. Finland's demand for collateral in exchange for loans to Greece, which is another obstacle to a resolution of the crisis, was also on the agenda.

Elena Salgado, the Spanish finance minister, said Monday that she supported the idea of leveraging the euro bailout fund, the European Financial Stability Facility. She said she was not advocating a larger fund, but "more flexibility and more capacity." That message was echoed Monday by George Osborne, the British chancellor of the Exchequer. "The euro zone's financial fund needs maximum firepower," Mr. Osborne said at a Conservative Party conference in Manchester.