BRUSSELS—A top euro-zone official on Wednesday expressed optimism that a long-awaited accord with Greece could be wrapped up soon, potentially clearing the way for a new bailout and debt restructuring.
Monetary Fund and the European Central Bank.

After a teleconference among the ministers on Wednesday, Mr. Juncker said the lenders had received assurances of support for the austerity program that will accompany the deal from the two party leaders in Greece’s ruling coalition—New Democracy leader Antonis Samaras and Socialist party chief George Papandreou—and said €325 million ($428 million) of additional budget cuts for this year had been identified, as the lenders required.

But he said further moves were necessary before the agreement could be sealed—measures to make sure the agreed program of economic overhauls was implemented and to ensure that servicing the debt would be a priority for Greece.

An official from a euro-zone government said the ministers were seeking "some sort of permanent presence for the troika" in Greece "with enough authority and manpower."

They were also looking for Greece to agree to open a special escrow account for debt servicing.

The two things are "not linked but they need to be nailed down before we can proceed," the official said.

With those further steps, Mr. Juncker said he was confident "all the necessary decisions" could occur when the finance ministers convene in Brussels on Monday.

The call came after a day in which concerns mounted that delays in agreeing to the deal would jeopardize plans for an orderly restructuring of Greece’s government debts to private creditors.

The restructuring—to be accomplished through an exchange of new bonds with half of the face value of existing government bonds—must be completed before late March, when a €14.5 billion bond matures.

Officials familiar with the negotiations said some governments may try to separate an accord over the debt restructuring from the negotiations over the bailout needed to help plug the gaps in Greek government finances caused by its inability to borrow from the financial markets.

Governments such as Germany, the Netherlands and Finland are concerned that large sums could be committed to Greek aid—and then a future government, likely led by Mr. Samaras, could backslide on those commitments, officials said.

The debt restructuring would on its own require governments to sign off on more than €90 billion of help.

These are needed for so-called sweeteners to entice investors in the deal, to pay accrued interest on the bonds of €5.5 billion, to recapitalize the Greek banks to cover losses from the restructuring and for temporary guarantees for the European Central Bank to take the place of the Greek government bonds that banks have lodged as collateral for loans from the ECB.

Earlier Wednesday, Mr. Samaras pledged in a signed letter his future adherence to "the objectives, targets and key policies" of the new bailout, of at least €130 billion. Mr. Papandreou signed a letter with a similar commitment.

Mujtaba Rahman, an analyst with the Eurasia Group in New York, said the hardball tactics being used by Germany and others were motivated in part by the knowledge that a large part of the bailout for Greece would be disbursed in the next few months, after which time the creditors’ leverage over Athens would decline sharply.
"The timetable for the bond exchange and negotiations on the second program are literally evolving in real time. The political necessity of the creditors to maintain their leverage over Greece is running up against the technical steps necessary" to complete the bond exchange, he said.

— Bernd Radowitz and Costas Paris contributed to this article.

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