

# ESM Board of Directors approves €350 million disbursement to Cyprus

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08/12/2014

Press releases

ESM

Luxembourg – The Board of Directors of the European Stability Mechanism (ESM) approved today the disbursement of €350 million to Cyprus. This follows the positive assessment of the fifth quarterly review of Cyprus’s macroeconomic adjustment programme and approval of the supplemental Memorandum of Understanding (MoU) with Cyprus by the ESM Board of Governors.

ESM Managing Director Klaus Regling said: “Cyprus has been making good progress in achieving its fiscal targets and moving towards economic recovery. The successful completion of the review shows that the Cypriot authorities are strongly committed to the programme. It is important to keep the momentum and address the remaining challenges, in particular establishing a sound and effective debt restructuring framework that is essential for the reduction of problem loans and to enable banks to support the economy again.”

The current disbursement will bring the total amount of ESM financial assistance for Cyprus to €5.7 billion. The remaining portion of the approximately €9 billion committed to Cyprus by the ESM is scheduled to be paid, upon meeting programme conditionality, in quarterly disbursements until 2016.

There is an online information package on the financial assistance programme for Cyprus at: <https://www.esm.europa.eu/assistance/cyprus>

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