

Cyprus Confident of Russian Loans

By [The Moscow Times](#)

July 05, 2012



Cypriot President Demetris Christofias, in the red tie second from left, with then-President Dmitry Medvedev in Nicosia in 2010.

NICOSIA, Cyprus — Cypriot President Demetris Christofias expressed confidence that his government will get a loan from Russia on top of the European bailout requested last week.

“We do expect a positive reply,” Christofias said Thursday. “We are still waiting for the reply.”

Christofias said the terms for a new Russian loan might be less onerous than for eurozone rescue funds, which are provided in exchange for requirements to narrow budget deficits. Russia lent Cyprus 2.5 billion euros (\$3.1 billion) in December.

Cyprus on June 25 became the fifth eurozone nation to request a financial rescue since Greece triggered the European debt crisis two years ago.

On June 28, Russian First Deputy Prime Minister Igor Shuvalov said Russia had received

requests for financial aid from other countries, without specifying which ones. A day earlier, Deputy Finance Minister Sergei Storchak said no request from Cyprus had been received.

Christofias said on June 29 that the Cypriot request for euro aid would be mainly for banks. No amount has been specified for the bailout, which will encompass the public sector as well as lenders weakened by their exposure to the Greek economy.

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