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Cyprus Won't End Austerity

By The Moscow Times

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Cyprus will not ease off fiscal austerity measures required by its European Union partners if it secures a 5 billion euro ($6.3 billion) loan from Russia, Cypriot Foreign Minister Erato Kozakou-Marcoullis said Tuesday.

She also said that a Russian loan deal, if signed, would have no political implications and would not change Cyprus' plans to secure help from the EU

"It will be a bilateral loan with interest — no strings attached," she said in Cairo where she was due to represent the EU at a meeting of the Arab League Wednesday. "This is not something that only Cyprus is doing. Other members of the EU have taken bilateral loans."

Cyprus declined Tuesday to confirm a newspaper report that Russia has approved the lifeline to the island, which sought a bailout from its EU partners in June.

(Reuters)

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