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# Concern Over Cyprus Bailout

By The Moscow Times

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Cyprus' request for a bailout has created a political headache for German Chancellor Angela Merkel because of concerns that wealthy Russians could be the chief beneficiaries, the weekly magazine Der Spiegel reported.

A report prepared by German intelligence agency BND on money laundering in Cyprus showed that those "who will profit most of all from the billions in European taxpayer funds: Russian oligarchs, businesspeople and mafiosi who have parked their illegal earnings in Cyprus," Der Spiegel reported.

BND found that Russian nationals hold some 21 billion euros ($26 billion), in Cypriot bank accounts, dwarfing the emergency aid the euro zone is likely to provide and the country's total national output of 17 billion euros.

*(Reuters)*

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