

# Cyprus Requests Loan Extension from Kremlin

By [The Moscow Times](#)

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NICOSIA — Cyprus's finance minister isn't ruling out privatizations to seal a bailout deal and make a debt as high as 17.5 billion euros sustainable, he said Friday.

Vassos Shiarly said that the island had formally requested a five-year extension from Russia to repay a 2.5 billion euro (\$3.3 billion) loan due in 2016 and that a writedown of Greek debt implemented in early 2012 was a mistake.

Cyprus, one of the eurozone's smallest economies, applied for financial aid from the European Union and the International Monetary Fund in June. Its banks were badly burned by an EU-sanctioned writedown of Greek sovereign debt held by private investors.

"The Greek [debt writedown] was a gift to Greece," Shiarly said.

Gazprom is prepared to pay 1.9 billion euros for Greek natural gas company DEPA, RIA-

Novosti reported, citing Greek business daily Imerisia. The deal, which might give Gazprom control over the Greek gas market, is causing concerns in the U.S., Imerisia reported.

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