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Cyprus Eyes Russian Aid

By The Moscow Times

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Russia's government is ready to ease the conditions of a 2.5 billion euro loan it made to Cyprus by extending the 5-year maturity beyond 2016 and by cutting the 4.5 percent interest, EU Economic and Monetary Affairs Commissioner Olli Rehn said.

Meanwhile, a Cypriot official told AP that the country is looking to Russia to contribute to a rescue package that would keep it from going bankrupt.

Cypriot Finance Minister Michalis Sarris will hold talks in Moscow on Monday to see how longtime ally Russia can help.

The euro zone agreed on Saturday to hand Cyprus a bailout worth 10 billion euros ($13 billion), but demanded depositors in its banks forfeit some money to stave off bankruptcy despite the risk of a wider run on savings.

(Reuters, AP)

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