The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Foreigners Hit by Cyprus Bailout

By The Moscow Times

May 12, 2013



Cyprus' central bank said on Thursday that most of the depositors who lost money at bailed-out Bank of Cyprus were from overseas and that Cypriots had not been hit as hard as might have been expected.

Many of Cyprus' overseas depositors have traditionally been from Russia.

"Seventy percent of the value of deposits concerned overseas residents, leaving Cypriot households and businesses unaffected to a greater extent than was possibly expected," Central Bank of Cyprus Governor Panicos Demetriades told a news conference.

He said that overall, 96 percent of deposits in Cyprus were unaffected by losses on larger accounts required by the eurozone in exchange for aid to the overly indebted country.

"Certainly what happened was very painful for many depositors, particularly those who did not have loans (which were netted against deposits). But 96 percent of deposits were not affected," Demetriades said.

(Reuters)

Original url: https://www.themoscowtimes.com/2013/05/12/foreigners-hit-by-cyprus-bailout-a23905