

Cyprus Successfully Exits ESM Programme

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ESM

The ESM financial assistance programme for Cyprus ended on 31 March 2016. The euro area countries agreed to a package of financial assistance of up to €10 billion for Cyprus in 2013, with the ESM financing up to €9 billion and the IMF around €1 billion. Thanks to a better-than-expected economic recovery, private investors' participation in bank recapitalisation and a return to market financing, however, the full amount was not needed. The ESM disbursed €6.3 billion, and the IMF a further €1 billion.

In order to receive the loans, Cyprus successfully implemented a number of key reforms, including the restructuring and downsizing financial institutions; cutting the excessive government deficit, and implementing structural reforms to support competitiveness and sustainable and balanced growth. The country regained the trust of investors and returned to the bond market, where it continues to finance its debt at sustainable rates.

Detailed information on the ESM programme for Cyprus is [available here](#), including a timeline, presentation, explainer, legal documents, loan table, press releases, statements, and interviews.

Contacts



[Cédric Crelo](#)

Head of Communications and Chief Spokesperson

+352 260 962 205

c.crelo@esm.europa.eu



[Anabela Reis](#)

Deputy Head of Communications and Deputy Chief Spokesperson

+352 260 962 551

a.reis@esm.europa.eu



[Juliana Dahl](#)

Principal Speechwriter and Principal Spokesperson

+352 260 962 654

j.dahl@esm.europa.eu