

# **ESM Board of Directors approves €600 million disbursement to Cyprus**

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Press releases

ESM

Brussels – The Board of Directors of the European Stability Mechanism (ESM) approved today the disbursement of €600 million to Cyprus. This follows the positive assessment of the fourth quarterly review of Cyprus’s macroeconomic adjustment programme and approval of the supplemental Memorandum of Understanding (MoU) with Cyprus by the ESM Board of Governors.

ESM Managing Director Klaus Regling said: “Cyprus continues to make good progress in many fields, most notably in achieving fiscal targets and steadily moving out of recession. The successful completion of the review shows that the Cypriot authorities are strongly committed to the programme. Further efforts are necessary to successfully deal with remaining challenges, such as the removal of capital controls, reducing non-performing loans, generating sustained economic growth and reducing the level of unemployment.”

The current disbursement will bring the total amount of ESM financial assistance for Cyprus to €5.35 billion. The remaining portion of the approximately €9 billion committed to Cyprus by the ESM is scheduled to be paid in quarterly disbursements until 2016.

There is an online information package on the financial assistance programme for Cyprus at: <https://www.esm.europa.eu/assistance/cyprus>

## **Contacts**



[Cédric Crelo](#)

Head of Communications and Chief Spokesperson

+352 260 962 205

[c.crelo@esm.europa.eu](mailto:c.crelo@esm.europa.eu)



[Anabela Reis](#)

Deputy Head of Communications and Deputy Chief Spokesperson

+352 260 962 551

[a.reis@esm.europa.eu](mailto:a.reis@esm.europa.eu)



[Juliana Dahl](#)

Principal Speechwriter and Principal Spokesperson

+352 260 962 654

[j.dahl@esm.europa.eu](mailto:j.dahl@esm.europa.eu)



[George Matlock](#)

Senior Financial Spokesperson

+352 260 962 232

[g.matlock@esm.europa.eu](mailto:g.matlock@esm.europa.eu)