

ESM Board of Directors approves €150 million disbursement to Cyprus

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Press releases

ESM

Athens – The Board of Directors of the European Stability Mechanism (ESM) approved today the disbursement of €150 million to Cyprus. This follows the positive assessment of the third 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: “This disbursement marks another successful completion of the review and the authorities’ commitment to the programme. It is important to maintain the reform momentum as many challenges still lie ahead.”

The current disbursement will bring the total amount of ESM financial assistance for Cyprus to €4.75 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>

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