

Rolf Strauch in interview with Omega TV (Cyprus)

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Interviews

ESM

Nicosia, Cyprus

**Transcript of the interview with Rolf Strauch, ESM Chief Economist
Omega TV, Cyprus, 2 November 2018**

Interviewer: Thanasis Athanasiou

Original language: English

How do you see the Cypriot economy?

If you look at the Cypriot performance at this stage you have high growth of 4 percent. Ratings upgrade, so being investment grade again. From our perspective we clearly see Cyprus as one of the success cases.

How do you deal with the banking sector and NPLs and make sure that has an impact on society?

There are further steps that we need to take, that have to do with strengthening the financial arm of Banking Union. On the other hand we still need to get into a situation where we generate trust in the functioning of the banking sector and yes there needs to be a further process of reducing non-performing loans. If you get those two things together I think we will have an overall a stronger banking sector that eventually can also serve the people.

After the deal with Hellenic Bank and Coop. What are you expecting in terms of dealing with NPLs?

The Coop and the merger with Hellenic is one important element, the second one is Estia and the third element which is certainly important is the initiative to work

further on the insolvency and foreclosure legislation to make overall progress in reducing non-performing loans.

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