

21 March 2013

Statement of the Eurogroup President on Cyprus

The Eurogroup held a teleconference to take stock of the developments in Cyprus.

The Eurogroup stands ready to discuss with the Cypriot authorities a draft new proposal, which it expects the Cyprus authorities to present as rapidly as possible.

The Eurogroup would subsequently, on the basis of a Troika analysis that needs to be undertaken, be prepared to continue negotiations on an adjustment programme, while respecting the parameters defined earlier by the Eurogroup. After the conclusion of such negotiations the Cyprus authorities should begin legislating the elements of such an agreement.

The Eurogroup reaffirms the importance of fully guaranteeing deposits below EUR 100.000 in the EU.

The Euro area Member States continue to stand ready to assist the Cypriot people in their reform efforts and stand ready to ensure the stability of the euro area as a whole.