

PRESS RELEASE

6 February 2015 - Statement from the European Commission (EC), European Central Bank (ECB), and International Monetary Fund (IMF) on Cyprus

Staff teams from the European Commission (EC), European Central Bank (ECB), and International Monetary Fund (IMF) visited Nicosia during January 27 to February 6. They discussed with the Cypriot authorities progress under their economic reform program, priorities and milestones for the period ahead, and the importance of a strong and sustained economic recovery. The teams took note of the progress achieved thus far and of the challenges for the period ahead. The application of the foreclosure framework and the adoption of a modern insolvency legislation are key program commitments. These steps aim at reducing the high level of non-performing loans, which is essential to restoring growth and job creation in Cyprus. Given the further suspension of the effective application of the foreclosure framework, reaching staff-level agreement on the review was not possible during this visit. The teams look forward to a timely completion of the review as soon as the conditions are in place for a positive conclusion.

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