



**Cyprus/20 March 2013**

## Cyprus Bailout

The Cyprus Parliament on an emergency session held on the 19<sup>th</sup> of March 2013, decided to reject the measures proposed, as part of the Cyprus bailout. The political parties had expressed their opinions before the session, in which they had declared their opposition. Their positions were confirmed during the voting in the Parliament where all of the political parties voted against the international bailout proposition, with only the political party, in which the President of Cyprus belonged, abstaining from vote.

The proposed bailout measures rejected from the Parliament was the imposition of a one time tax levy on bank deposits.

The Cyprus Banks are expected to remain closed today, 20<sup>th</sup> of March 2013, while speculations that they will remain closed until next Tuesday have not been confirmed yet.

### The next day:

President of Cyprus is having today meetings with party leaders, and representatives of the Central Bank of Cyprus, in order to discuss the new developments and prepare a Plan B to be presented to Europe, while the Finance Minister is currently in Moscow having meetings in order to discuss the possibility of investments through Russia.

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