

Cyprus; Germany; European Union

Report from Tonia Pediaditaki, IBFD Senior Research Associate

Germany to examine proposal on Cyprus bailout scheme

On 9 April 2013, the proposal on the memorandum between Cyprus and the Troika (EU, ECB and IMF) will be ready, according to the German Ministry of Finance. Its spokesperson said the proposal currently on the table is not yet complete to be examined.

The German parliament is expected to vote on the bailout package the week starting on 15 April 2013.

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Memorandum of Cyprus bailout to be approved by informal Eurogroup of next week

On 3 April 2013, the spokesman of the European Commission announced that the political approval of the memorandum for Cyprus bailout will be submitted to the informal Eurogroup meeting which is scheduled for next week, in order to ensure that the first instalment will be sent to Nicosia by the end of May 2013.

The text of the memorandum has already been sent to the EU Member States, which will need to respond to it following their national procedures of ratification, according to their constitutions. The Member States will have to express their views by the end of April 2013.

He further added that the European Commission is convinced that the tight timeline will be respected, noting that the Cyprus memorandum is not a public document yet.