



PIERRE MOSCOVICI
MINISTRE DE L'ÉCONOMIE ET DES FINANCES

Communiqué de presse

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www.economie.gouv.fr

Paris, le 25 février 2013
N° 428bis

Joint statement by German Federal Finance Minister Dr. Wolfgang SCHÄUBLE and French Finance Minister Pierre MOSCOVICI

We welcome the result of the Cypriot elections on 24th February, which will allow for the formation of a government that will quickly continue with the negotiations about a financial assistance programme for Cyprus. Discussions should resume shortly with a view to reach an agreement before the end of March. We call on the Troika and the Cypriot authorities to make progress towards finalising the draft Memorandum of Understanding.

As already stated by the Eurogroup, such a programme should achieve a significant financial, fiscal and structural adjustment, as foreseen in the draft Memorandum of Understanding agreed at staff level on 23 November 2012. It will inter alia provide for a close monitoring of the Anti-Money Laundering and tax transparency frameworks and their implementation.

The former government had already implemented measures of the MoU in the 2013 budget and we are confident that the forthcoming government will significantly accelerate the pace of reforms to sustainable growth and to fiscal and financial stability which are in the interest of Cyprus and the Euro area as a whole.

Contacts presse :

Cabinet de Pierre MOSCOVICI :

Safia OTOKORÉ : 01.53.18.40.82 - safia.otokore@cabinets.finances.gouv.fr

Laurent FARY : 01.53.18.41.84 - laurent.fary@cabinets.finances.gouv.fr