

NEWS FROM CYPRUS



Russia may reduce Cyprus loan rate as part of restructuring

Russia may reduce the interest rate and extend the maturity on the 2.5 billion-euro (\$3.4 billion) loan it offered Cyprus in 2011, Finance Minister Anton Siluanov said as he urged Europe to lead a bailout of the island nation.

"We're prepared to ease the terms, restructuring the debt and possibly also looking at the rate," Siluanov told reporters on a flight to Sochi, the southern Russian city that hosts next year's Winter Olympics.

Russia, which counts Cyprus as its biggest source of foreign direct investment, is more focused on changes to the existing credit than considering a request for a new loan from the eastern Mediterranean country, Siluanov said. He reiterated Russia's position

that euro-area countries should lead the way on any potential bailout.

Cyprus is negotiating with the European Commission, the European Central Bank and the International Monetary Fund over the size and terms of a rescue for the government and banks weakened by exposure to the Greek economy. Cypriot financial institutions such as Bank of Cyprus Plc and Cyprus Popular Bank Pcl lost more than 4 billion euros in a debt restructuring that was part of a second rescue of Greece.

"Our steps to meet them part way can't solve the Cyprus problem without significant financial support from the European Union," Siluanov said.

The new Deputy Governor of the Central Bank has been sworn in

The new Deputy Governor of the Central Bank, Spyros Stavrinakis, 63, was sworn in at the Presidential Palace Monday.

President Demetris Christofias presented the instrument of appointment to Stavrinakis, wishing them every success in his new duties.

The President Christofias described the new appointment as essential as Cyprus' membership of the EU and the Eurozone as well as the financial crisis, created.

Stavrinakis thanked President Christofias for the trust he had shown, said the challenges facing the banking sector were unprecedented.

There has been a barrage of protests from opposition parties who have described the appointment as unconstitutional.

Stavrinakis joined the Central Bank in 1978 but will now fill a position that had remained vacant since the 1960s when the Turkish Cypriot minority withdrew from government and Parliament following an uprising.

The position controls the licensing and regulation of international banks and financial institutions. The role also involves the promotion of the island as an international financial centre.

Stavrinakis was born in 1950 and graduated from the Pancyprian Gymnasium in 1968.

He served his military service in the Signal Corps and then studied economics at Manchester University and took a master's degree in Business Administration from the University of Sheffield.

He joined the Central Bank of Cyprus (CBC) in 1978 as Officer II and received five promotions to reach the top of the hierarchy in July 2006 as Senior Director. His duties at the CBC included 28 years service in the Department of Banking Supervision from 1978 to 2006.

In 2006 he became head of the Department of Statistics and Department of Economic Research, until 2008 when he was given the supervision of the department to ensure financial stability. In November 2010 became head of the Department of Safety and Technical Services.

In May 2012 he became head of the Department of Banking Supervision and Regulation of Institutions, Office of Bank Licensing, the Financial Stability Assurance Department and the Office for European and International Affairs.



Giorgio's
will cater for birthdays,
corporate functions,
christenings
and your next event.

this week's specials

SAGANAKI CHEESE: Kefalograviera Grilled, Pitta Bread, Mixed Leaf, Lemon	\$12.50
T-BONE: Grain-fed, Garden Salad & Shoestring Fries	\$25.00
SPARE RIBS: Grilled, Sweet Potato Fries, Honey Soy Dipper, Shoestring Fries & Lemon Dressing	\$18.50
FISH & CHIPS: Beer Battered Flathead Fillets, Chips, Salad, Tartar Sauce	\$18.50
MIXED SEAFOOD PLATE: Octopus, Prawns, Salt & Paper Squids, Green Salad, Tartar Sauce	\$25.00
SWEET POTATO FRIES: with Aiou, Honey Mustard	\$8.50
HORTA: Chicory, Fetta, Vienna Bread	\$10.00

Giorgio's is located in the heart of Belmore with plenty of parking, personal friendly service, relaxed and happy mood, and most importantly its delicious home-style recipes.

cafe • bar
Giorgio's
family environment

104 Kingsgrove Road, Belmore • Ph.: 9718 8555