



## EU committed to bailout deal for Cyprus

THE EUROGROUP pledged to agree a bailout for Cyprus by the end of March, following agreement last night on an "independent evaluation" of the island's anti money-laundering framework.

However, the details of how the rescue will be financed and whether a haircut on bank deposits will be imposed have yet to be sorted out, according to Reuters. Nor were any details immediately available on what form the money laundering audit will take.

Speaking after the meeting of eurozone finance ministers in Brussels, Eurogroup chairman Jeroen Dijsselbloem told a news conference that EU ministers were ready to help Cyprus overhaul its economy, and especially its oversized banking sector.

"We agreed to target a political endorsement of the programme towards the second half of March," Dijsselbloem said, referring to the rescue package, which is set to total up to €17 billion.

Removing one of the stumbling blocks for an agreement, Dijsselbloem said that the new Cypriot authorities had agreed to an independent review of how

Cypriot banks are implementing anti money-laundering laws. That is likely to appease Germany, which has raised concerns about money-laundering on the island. No details were given on what kind of "independent evaluation" would be undertaken, leaving it unclear as to whether agreement had been reached on private auditors working alone or in collaboration with institutions like the Council of Europe's Moneyval.

According to the Wall Street Journal, Sarris said Cyprus was willing to meet the troika halfway on privatisations, downsizing its banking sector and auditing its anti money-laundering framework but in return wanted a clear commitment that there would be no 'bail-in' of bank depositors. This option of forcing losses on large deposit holders in Cypriot banks and senior bondholders has been doing the rounds recently, mostly in the German press.

Sarris warned that creditor haircuts, which he has described as a "foolish" idea, would "strike a fundamental blow" to Cyprus' services economy, making repayment of any loan harder while setting a damaging precedent.

## Issue of Greek state sector layoffs remains open

During a meeting with Minister of Administrative Reform Antonis Maniatis Monday in Athens, representatives of the country's international lenders discussed the issue of a public sector overhaul, but stopped short of demanding a reduction in the number of civil servants.

According to sources representatives of the so-called troika did not explicitly press the government on the issue, but they did remind Greek officials of the country's obligations under the bailout agreements, according to which the majority of the 25,000 public servants that are set to be placed in a labor mobility scheme by the end of the year must eventually exit the

state sector.

The issue will be discussed in more detail during a fresh meeting between the two sides, probably later this week, the same sources said.

Though having ruled out layoffs, Maniatis indicated recently that he would toe the line. "We are and we will be consistent in meeting all the commitments we have made and everything we have signed," he said. Ministry officials meanwhile ruled out "indiscriminate, across-the-board sackings," noting that if there have to be layoffs, oathbreaking and incompetent staff will be the first to go.

## Over 900 migrants deported from Greece in February

A total of 902 illegal immigrants of various ethnic groups were returned to their homelands from Greece in February, the Public Order Ministry reported on Monday.

Another 519 migrants were returned to their homelands as part of a European Union-subsidized program run by the Greek branch of the International Organization for Migration (IOM). According to the ministry, a total of 7,874 migrants have been returned to their countries since last August.



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