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Cyprus parliament rejects haircut bill

The Cypriot House of Representatives rejected overwhelmingly on Tuesday the bill that would have inflicted a haircut on bank accounts.

There were 36 No votes and not a single Yes vote, as the 19 deputies of ruling Democratic Rally (DISY) who were present abstained, while another one of them was absent. Cyprus speaker Yiannakis Omirou urged MPs to say «no to blackmail» as angry crowds also called for a «No» vote outside Parliament and held up signs warning that other financially crippled European nations like Italy and Spain could be next in line.

«There can only be one answer: no to blackmail,» Omirou, of the socialist EDEK party told deputies who met in emergency session.

«Our demand must be that this deal must be renegotiated. If we pass this tax there will be no foreign investor who will keep their money here,» he warned.

«There is no doubt, this is the most crucial session of our parliament. There is unrest among the people and they deserve an answer,» EDEK MP George Vamavas told the assembly.

DISY had unanimously decided not to take part in the vote because «it will strengthen the bargaining position of the Republic of Cyprus» party member Nicos Tornaritis told Sigma TV.

But DISY coalition partner Marios Karoyian of DIKO said the rescue package must be «rejected».

«This is blackmail and DIKO proposes the bill is rejected, but yes to an adjustment programme... We want a European rescue, not European destruction,» he told fellow MPs.

George Perdikes of the Green party told parliament: «There is now a creditocracy where countries lose their sovereignty for an illegal loan agreement that is supposedly good for them but kills growth.»

European Party MP Demetris Syllouris charged that the bailout terms were designed to destroy the banking sector in Cyprus that had been flourishing for decades, and especially hit Russian investments.

«Our lenders came not to support us, they wanted to annihilate the pillar of our economy which is the service sector ... They (Germany) must find another way to resolve their differences with Russia» he said.

Many Cypriots blame Germany for leading the crippling demands imposed in return for the bailout, in a bid to punish Russia, where investors have placed vast amounts of cash in the island's banks.

«Why are the foreigners to blame, we won't accept it, we would rather take the hit 100 percent on our wages and pensions rather than on those who supported us,» said Syllouris.

Thousands of protesters lined the streets leading to the parliament building in Nicosia, many of them waving Russian flags, an AFP reporter said.

They held up banners that read «Hands off Cyprus» and the crowds chanted: «It will not pass,» referring to the rescue package.

Many also carried signs written in Italian and in Spanish saying that both financially-crippled countries could be next in line to face a similar painful rescue deal.

«Today it's me. Tomorrow it's you» the signs read.

ND, SYRIZA clash over Cyprus crisis

SYRIZA MPs and members staged a protest outside the European Union offices in Athens on Tuesday.

A controversial eurozone plan to impose a one-time tax on Cypriot bank deposits as part of a bailout for the debt-ridden country fueled yet another clash on Tuesday between conservative New Democracy, which leads Greece's fragile tripartite coalition, and main leftist opposition SYRIZA.

Shortly before Cypriot deputies voted down a proposal for the bank tax, SYRIZA leader Alexis Tsipras condemned ND for «endorsing a decision for the colonization of Cyprus and the destruction of its economy.» Prime Minister Antonis Samaras and Finance Minister Yannis Stournaras had supported «provocative and unacceptable policies,» Tsipras charged.

Government spokesman Simos Kedikoglou responded by accusing Tsipras of trying to cast himself in the role of Cypriot President Nicos Anastasiades. «Clearly, as Mr Tsipras is unable to convince even his own people in Greece, he is fantasizing that he is the president of Cyprus,» Kedikoglou said. The government spokesman again accused Tsipras of «political opportunism,» noting that the leftist leader who had «accepted the maximalist outlook of Skopje, and who had been ready to give away Greek islets to Turkey» was now «offering lessons of love for the homeland.»

Tsipras also grasped the opportunity to lash out at eurozone leaders, and particularly economic powerhouse Germany, noting that they were «following a road that is clearly against the interests of the people.»



Greek military keeps close eye on unexpected Turk Navy corvette

A Turkish Navy corvette entered Greek territorial waters without prior notice on Tuesday, Greece's armed forces said.

The vessel departed from Izmir and crossed into Greek waters between the islands of Kea and Kythnos.

The Turkish ship was closely monitored by Hellenic Navy vessels and Air Force aircraft.

It left Greek waters without incident.