

Cyprus Economy: Turning the Page

Overcoming an unprecedented financial crisis, Cyprus has recovered impressively following a three year period of robust reform, bank restructuring and fiscal consolidation. Following the March 2013 unprecedented decision to use the "bail-in" instrument for the first time as a remedy to the Cyprus banking crisis, very few could have predicted that three years later Cyprus would register economic growth of 1.6%, a nearly balanced budget with a primary surplus of around 2.5%, a steadily reducing public debt, a well-capitalized banking sector and that the country would not be requesting an extension of the support programme. In fact, Cyprus is now referred to as a role model of economic reform and consolidation. Key to this success is the fact that Cyprus managed to successfully turn the crisis into an opportunity to effectively address and correct long-term weaknesses, and to rebuild a strong economy anchored on solid foundations. This was done not by increasing taxes, but rather by cutting public spending, freezing new hiring in the public



sector and rationalizing welfare spending through completely reforming the welfare system. A policy of privatization and licensing encompasses the ports, an integrated casino resort, new marinas, the national lottery and partially the telecoms sector. The banking sector has been transformed through restructuring, resulting in a smaller yet much healthier banking sector, which operates under

stricter supervision and oversight. With strong recapitalization, achieved mainly through significant foreign investments, and with new management in most of the Cypriot banks, it is fair to say that the Cypriot banking system has turned the page. Equally significant, if not more so, is the strategic reorientation of the business and financial services sector, which no longer relies on an oversized

banking sector, nor on notably high foreign deposits. Notwithstanding the leaps of progress, it is certainly acknowledged that challenges remain, such as high unemployment and non-performing loans. As Cyprus decisively continues to reform and restructure, we are confident that we will overcome the remaining challenges. In the last three years, Cyprus has proven that it has learned from past mistakes, that its economy and its people are resilient, that it has the commitment and the capability to build and sustain a stable economy and to be a credible member of the EU and the euro-zone. The results of this effort have undoubtedly been a product of close cooperation between the Government, political parties, social partners and above all the Cypriot people. This collective effort will continue. The completion of the aid programme is therefore not the end of the road for Cyprus but signifies the continuation of our plans, with a strong emphasis on sustainable reforms.

Nikos Christodoulides
Government Spokesman of the Republic of Cyprus

ΔΙΚΗΓΟΡΙΚΟ ΓΡΑΦΕΙΟ ΑΠΟΖΗΜΙΩΣΕΩΝ



- Διεκδικήσεις τροχαίων αποζημιώσεων
- Αμφισβητήσεις διαθηκών
- Περιουσιακό δίκαιο και αποδοχή κληρονομιάς
- Οικογενειακό Δίκαιο

Επειδή υπάρχει χρονικός περιορισμός, καλέστε σήμερα για μια αποτίμηση της υπόθεσης σας χωρίς δεσμεύσεις.

Ζητείστε τον Ιορδάνη Αντωνόπουλο

Δικηγόρος και Συμβολαιογράφος

Τηλ: 9796 3511

e: jordan13@bigpond.net.au

Suite 24, 432 Chapel Rd, Bankstown

Για περισσότερο από 30 χρόνια δίνουμε μάχες ενάντια στις ασφαλιστικές εταιρείες και κερδίζουμε αποζημιώσεις για τους πελάτες μας



SOUTH EASTERN SYDNEY
PARTNERS IN RECOVERY



GREEK WELLBEING FORUM



The Advance Diversity Services Partners in Recovery (PIR) Program, together with the Greek Welfare Centre, would like to invite people from the Greek Community to come together for a Greek Wellbeing Forum.

DATE & TIME:
Thursday 17th March 2016
from 9am to 2pm

VENUE:
Kanyana Room
Hurstville Entertainment Centre
16 MacMahon St
Hurstville NSW 2220

Morning Tea & Lunch will be provided



The day will culminate in an interactive performance from **PLAYBACK THEATRE SYDNEY** who will bring your stories to life.

Seats are limited!
Call today to reserve your place!

Register by calling Dimitrios on 9597 5455
RSVP by 11th March 2016

Meet others from the Greek Community, share experiences and hear from a variety of guest speakers on topics relating to health and wellbeing, including:

Being Unique ~
Georgia Brereton, Counsellor,
Trancultural Mental Health Centre

Mental Health – Promoting our Wellbeing ~
Maria Petrohillos, Psychologist, Greek Welfare Centre

Partners in Recovery & Your Journey ~
Dimitrios Papalexis, Support Facilitator,
Advance Diversity Services

The Recovery College – A Pioneering Educational Initiative ~
South Eastern Sydney Recovery College

My Personal Journey as Greek Carer with Mental Illness ~
Antonia Kapsalis, Schizophrenia Fellowship