

Minister Says Cyprus Bailout Must Be Coordinated

By [The Moscow Times](#)

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Russia said Friday that it would grant a bailout to Cyprus only as part of a coordinated rescue with the European Union. Cyprus is reportedly seeking 20 billion euros (\$25.7 billion) in aid.

Finance Minister Anton Siluanov said Russia was considering a request for a 5 billion euro loan and added that Cyprus was seeking a further 15 billion euros from the EU.

Siluanov's comments seemed to indicate an attempt to prevent Cyprus, a popular offshore haven for Russian businesses seeking protection from their country's unpredictable investment climate, from playing Moscow off against Brussels to secure more favorable borrowing terms.

"If we give this credit for 5 billion euros, they still will have to borrow from somewhere else," Siluanov said. "Therefore, the decision needs to be coordinated, because our 5 billion is not enough for them; [the EU's] 15 billion, in principle, is sufficient."

Siluanov said that the main factor influencing Moscow's decision on the loan is whether Cyprus can service the loan and eventually repay it.

He also said five other European countries had asked Moscow for financial help, roughly matching the number of countries that sought aid from Russia during the 2008-2009 crisis.

"These are not large [countries]," Siluanov said, declining to name any of them.

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