

Russia Extends Cypriot Loan by 2 Years and Cuts Interest

By [The Moscow Times](#)

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BERLIN — Russia has agreed to extend the maturity and reduce the interest on its loan to Cyprus, a document prepared by international lenders showed, providing additional but expected financial relief to the island on top of an EU-IMF bailout.

Cyprus had complied with all conditions set by international lenders for the first 3 billion euros of the 10 billion euro bailout to flow to Nicosia later in May, said the April 30 document, drawn up by the troika of the European Central Bank, the European Commission and the IMF.

Russia lent Cyprus 2.5 billion euros in 2011 for five years, with an annual interest rate of 4.5 percent. Extending the loan and reducing the interest will ease debt servicing costs for Nicosia and help it regain financial stability.

(Reuters)

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