



## Russian Patriarch expresses support for Cyprus

March 27, 2013

Patriarch Kirill of Moscow and All Russia has expressed his support to Cypriots and Greeks suffering following the economic crisis on the island.



Patriarch Kirill during his visit to Cyprus, 2012. Picture by K. Novotarsky

During the annual dinner the Patriarch hosts on the Sunday of orthodoxy at the Greek Embassy in Moscow, he said “it hurts to see thousands of our Cypriot brothers being hostage of the collapse of banking sector and having to accept the proposals of international financial institutions for financial assistance.

Flanked by representatives of the Russian government, Moscow authorities, the Russian Holy Synod, ambassadors and representatives, the head of the Russian church praised the social role of the Greek Church at times of crisis and referred to the economic contribution that the Russian church provides.

The Central Bank announced late Monday its decision to extend a bank holiday on Tuesday and Wednesday following a decision taken by the Eurogroup to resolve the Cyprus Popular Bank whose good part will be folded in Bank of Cyprus. The latter will be recapitalized through a deposit/equity conversion.

Excluded from the international markets, Cyprus applied last June for financial assistance from the EU bailout mechanism, after its two largest banks sought state following massive write down of the Greek bonds holdings amounting to 4.5 billion euros. In a decision early Monday morning, the Eurogroup announced it would provide a financial assistance package amounting to 10 billion.

Source: [FamagustaGazette](#)