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25 June 2012

Statement by the President of the Eurogroup

I welcome the formal application for financial assistance that I have received today from the Cypriot authorities.

The Eurogroup will now swiftly examine the request and will provide a formal response to Cyprus. The Eurogroup is also expected to give a mandate to the Commission, in liaison with the ECB, to negotiate the necessary policy conditionality, which shall accompany the financial assistance. This will include measures that will address the main challenges of the Cyprus' economy, primarily those of the financial sector and I expect that Cyprus will engage with strong determination in the required policy actions.