

*03 December 2012*

## Statement by the President of the Eurogroup, Jean-Claude Juncker

The Eurogroup took stock of the results of the recent troika mission to Nicosia, and exchanged views on the building blocks of a macroeconomic adjustment programme for Cyprus. I welcome the important first steps Cyprus is already taking to implement actions that have been agreed with the Troika in the draft Memorandum of Understanding, including fiscal consolidation measures.

The Eurogroup will discuss the interim results of the due diligence exercise on the capital needs of the financial sector and its implications for programme financing on 13 December.

I call on Cyprus and the Troika to conclude on the proposed terms of a programme in order to reach agreement on an adjustment package in a timely manner.