**Cyprus has left the list of the European anti-crisis stabilization fund**

Cyprus has left the list of the European anti-crisis stabilization fund from this March. Cyprus spent near 7 billion euro and 3 years for successive reforms.

Cyprus is fourth of the five countries (after Ireland, Portugal and Spain) that were forced into a rescue program at the height of the crisis and finished it with positive result. The island returns to economic growth, moreover, it also completes the program of financial assistance for one and a half months ahead of schedule.

“European Commission is satisfied with the results of Cyprus. Macro-economic indicators of the country testify to the gradual stabilization of the economy”, - such statement was made by a group of European observers at the last official meeting of the commission. The island refused from the help of international creditors which means that the country is able to cope with their debt obligations independently.

The Commission emphasized that in spite of the implemented system of massive restructuring of troubled loans at the island, the debt of private sector still remains prohibitively big. Nevertheless, even incomplete structural reforms have already brought a success. Cyprus was able to smooth out the obvious macroeconomic imbalances, but significant result would be visible only in the long term. It is worth noting that the EU and the IMF will no longer directly influence at the Cypriot Government, but they plan to make a monitoring twice a year. Such checks will be carried out as long as the country does not pay 75% of the funds allocated to them. The final maturity date of the Cypriot debt is planned for 2031.

Cyprus was able to stop the recession and boost GDP by 1.5% more by the end of 2015. The Finance minister Harris Georgiades said that such results were real due to balanced fiscal policies. The government didn’t increase the tax, officials reduced public spending such as reduced the salaries of civil servants and reduced bureaucracy. These unpopular measures brought the result. Georgiades said that the Cypriot government intends not only resolve the country’s crisis, but also completely reformed its economic component.

Moreover, Hellenic Bank, the third largest creditor of Cyprus, announced the positive completion of a previous year. Total income of the bank amounted to € 13 million. It seems striking result compared with € 118.6 million of losses in 2014 (the last time Hellenic Bank managed positive balance result in 2010).

Country’s recovery from the recession means economic stability, improvement of the investment climate at the island that contributes to the development of international business.