

23 November 2012

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

I welcome the productive exchanges held in recent weeks between the troika and the authorities in Nicosia, as well as the good progress towards agreement on the building blocks of a macroeconomic adjustment programme.

The Eurogroup will discuss the mission results at its meeting on 3 December. I look forward to the finalisation of negotiations, with agreement on a draft Memorandum of Understanding. I am convinced that this will facilitate the return of the Cypriot economy – which needs a comprehensive adjustment – to a path of sustainable growth and to fiscal and financial stability.

I very much welcome these developments, which are in the interest of Cyprus and the euro area as a whole.

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