

Cyprus Mail

€1

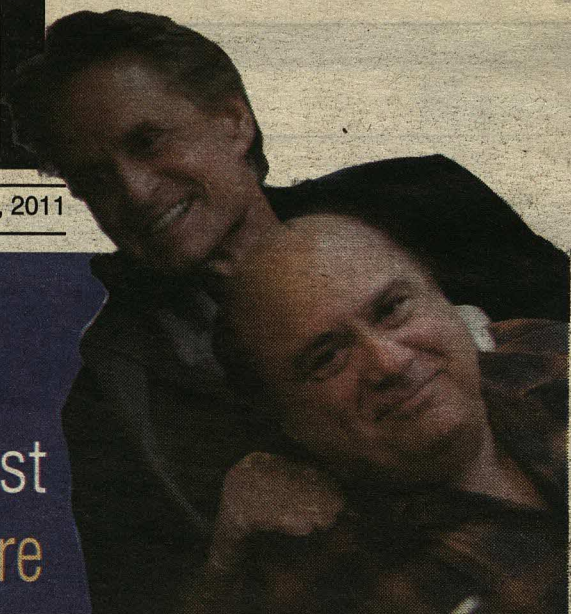
www.cyprus-mail.com

Friday, January 28, 2011

THE SOLITARY MAN

Michael Douglas entertains as an old man running as fast as he can towards his vanishing youth

centre



EU takes Cyprus off deficit watch

Good news for the economy but Stavrakis still under fire

By Jacqueline Agathocleous

CYPRUS was one of four EU countries that need to take no further steps to curb their budget deficits under rules on government finances, the bloc said yesterday.

"The Commission concluded that on the basis of currently available information Cyprus, Finland, Bulgaria and Denmark have taken action representing adequate progress toward the correction of the excessive deficit," it said in a statement.

The EU's stability and growth pact requires governments to maintain public deficits below 3.0 per cent of gross domestic product and a debt level below 60 per cent of GDP.

The Commission said: "Following the expiry of the usual six-month period after the Council's recommendation, the Commission has made an assessment of the action taken by Cyprus, Finland, Bulgaria and Denmark in response to the Council

recommendation of July 13, 2010, with a view to bringing an end to their situation of excessive government deficit."

The Commission noted that it would continue to closely monitor budgetary developments in accordance with the Treaty and the provisions of the Stability and Growth Pact.

Cyprus was placed on the excessive deficit watch list last year. The island was told by the EU to incrementally cut its deficit to below the euro zone threshold of 3.0 per cent by 2012, from an expected 5.5 per cent of GDP in 2010.

Cyprus expects economic growth of 1.5 per cent in 2011, and forecasts that the public deficit will fall below 4.0 per cent.

Yesterday's decision will come as welcome news to Finance Minister Charilaos Stavrakis who has been battling with negative developments from the three international ratings agencies.

TURN TO PAGE 3



Andrej Sporn of Slovenia during the men's downhill World Cup ski training in Les Houches, near Chamonix in France, yesterday (EPA)

The journey to success continues!



MARFIN LAIKI BANK
Always here, always by your side

SHARE CAPITAL INCREASE
Exercise period of the Rights: 24/1 - 11/2/11

The Prospectus, as approved by the Cyprus Securities and Exchange Commission, is available at no charge at all Marfin Laiki Bank branches and at www.marfinlaiki.com.cy, www.cysec.gov.cy and www.cse.com.cy

TELEBANK 8000 2000, www.marfinlaiki.com.cy

Cyprus



EU: excise duties unfairly favour Cypriots

3

World



Back in Egypt, ElBaradei urges Mubarak to retire

11

Sport



Djokovic knocks out Federer

40

INSIDE



THE ASSOCIATION OF PARENTS AND FRIENDS OF CHILDREN WITH HEART DISEASES
on the occasion of the "Month of the Heart" presents the Musical Performance

20 YEARS OF CREATION

With the **Cyprus Symphony Orchestra**
under the direction of George Kountouris

Songs performed by:
Koullis Theodorou | Dimitris Fanis
Maria-Elena Kyriakou | Christina Metaxa | Mariam Venizelou
Stylianos Mkana | Sara Patsalides | Sofia Patsalides

Wednesday, 02 February 2011
Strovolos Municipal Theatre | 20.30

Special Guest Appearances:
Antonis Vardis | Alkinoos Ioannides
Stavros Constantinou



Under the auspices of the Minister of Health Dr. Christos Patsalides

Ticket price: €20

Tickets on sale:
BoConcept shops in all cities
Assoc. of Parents and Friends of Children with Heart Diseases | τ. 22315196
Christian Alexander PR & Events | τ. 70007705

All proceeds will be donated to the Association

Sponsors:



Supported by:

BoConcept

Organized by:

christian alexander
PUBLIC RELATIONS & EVENTS