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Nota di contenuto	<p>Cover; CONTENTS; BACKGROUND; RECENT ECONOMIC DEVELOPMENTS; STRATEGY; POLICY DISCUSSIONS; A. Macroeconomic Outlook and Risks; BOXES; 1. A Sectoral Model of Growth; B. Debt Sustainability; C. Financial Sector Policy; 2. Assessment of Capital Needs for BoC; 3. Roadmap for the Relaxation of Administrative Measures and Capital Controls; 4. Private Sector Indebtedness; 5 Recent AML Audit Findings; D. Fiscal Policy; E. Structural Fiscal Reforms; PROGRAM MODALITIES, FINANCING AND RISKS; STAFF APPRAISAL; FIGURES; 1. Recent Developments; 2. Labor Market; 3. External Indicators</p> <p>4. Recent Fiscal Developments 5. Financial Sector Developments; 6. Public Debt Sustainability: Bound Tests; 7. External Debt Sustainability: Bound Tests; TABLES; 1. Selected Economic Indicators and Macroeconomic Framework, 2008-20; 2. Fiscal Developments and Projections, 2008-20; 3. Calculation of Gross Financing Requirements and Sources of Financing; 4. Balance of Payments, 2008-20; 5. External Financing Requirements and Sources, 2012-20; 6. Monetary Survey, 2008-13; 7. Indicators of Fund Credit, 2012-20; 8. Schedule of Review and Purchases</p> <p>9. Public Sector Debt Sustainability Framework, 2007-2010. External Debt Sustainability Framework, 2008-20; ANNEX; 1. Sensitivity of Program Financing and Debt to Growth; APPENDIX; 1. Letter of Intent; Attachment 1. Memorandum of Economic and Financial Policies; Attachment 2. Technical Memorandum of Understanding; Attachment 3. Memorandum of Understanding on Specific Economic Policy Conditionality (European Commission); FIRST REVIEW UNDER THE EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY AND REQUEST FOR MODIFICATION OF PERFORMANCE CRITERIA-SUPPLEMENTARY INFORMATION</p> <p>Figure 1. Composition of Growth IMF Completes First Review Under Extended Fund Facility Arrangement for Cyprus and Approves €84.7 Million Disbursement; Statement by Mr. Menno Snel, Executive Director for Cyprus, and Mr. Ektoras Kanaris, Advisor to the Executive Director September 16, 2013; Programme implementation on track; Economic developments; Going forward; Conclusion</p>
Sommario/riassunto	<p>This paper discusses Cyprus' First Review Under the Extended Arrangement Under the Extended Fund Facility and Request for Modification of Performance Criteria. The program is on track, and ownership by the authorities has improved. Fiscal targets were met with</p>

a comfortable margin. All structural benchmarks were also observed, albeit some with a brief delay. The authorities have made important strides to complete the bank resolution process, publish a roadmap to gradually ease payment restrictions, and finalize a restructuring strategy for the cooperative credit sector. However, much remains to be done to fully implement the financial sector restructuring strategy and restore confidence in the system.
