

Anti-Austerity Protest Held in Cyprus



Nicosia, March 5 (RHC)-- Several thousand Cypriots have staged a protest rally in the capital, calling on the government to end austerity policies they say have driven many in the bailed-out country to poverty. The Wednesday protest, organized by a platform of nearly 20 Cypriot groups, dubbed the Society Reacts and Demands, including left-wing and student organizations, was held on the eve of a meeting by the European Central Bank (ECB) on the island.

The rally started at three meeting points in Nicosia and demonstrators marched to the city's conference center to protest the harsh austerity cuts, urging the government to spend more on job creation. Protesters carried banners, reading, "Save the people, not profits and banks," "No more austerity, we demand dignity," and "End to austerity, we want jobs."

The ECB policy meeting, which is being held on the Mediterranean island on Thursday, will reveal details of plans of a quantitative easing program which starts later this month to buy "1.1 trillion worth of bonds from the zone's national central banks to boost the European economy.

On March 25, 2013, the international creditors, namely the ECB, the European Commission, and International Monetary Fund, announced a \$10-billion bailout for Cyprus.

In return, the Cypriot government agreed to raise "5.8 billion through harsh austerity measures, including closing the country's second-largest bank. Cyprus has been a member of the European Union since May

2004 and adopted the euro as its currency in January 2008.

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