

Cypriot Press: ire and disenchantment over bail-out plan

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3/17/2013

Almost the entirety of Cyprus' Sunday press adopts alarmist headlines and strong language to convey a mixture of emotions, such as anger, disappointment and betrayal that overwhelmed the Cypriot people upon hearing the latest Eurogroup decision. The Eurogroup decision for a haircut on Cypriot bank deposits is described as unprecedented, myopic and catastrophic; in some cases even an act of vengeance and punishment for the previously successful economic record of the island. Newspapers also present the reactions of the Cypriot parties; report on the critical vote for or against the bail-out bill in the Parliament and President Nikos Anastasiadis' justifications for the agreement. Finally, they point to the reactions of the Cypriot citizens who rushed at ATMs to withdraw their money as a harbinger of a possible bank run that the country is faced with on Tuesday morning (Monday is a bank holiday in Greece and Cyprus).

The 'Liberal' ([Fileleutheros](#)) uses a headline that leaves no doubt about the alternative to a haircut: 'Terror Scenarios for the Economy' describing the imposed solution as 'raw threats and blackmail' to prevent the worst case scenario, the bankruptcy of the Cypriot economy that seemed to be closer than ever. Eurogroup's decision is bluntly referred to as back stabbing indicating that the government was left with no alternative. The Sunday 'Truth' ([Alitheia](#)) under the heading 'Everybody Faced with their Responsibilities' portrays Saturday's decisions in dramatic tones as marking a turning point in the history of the Cypriot state. The newspaper notes that the Cypriot President was confronted with an ultimatum and reports on the panic caused to the Cypriot citizens on hearing about the haircut. 'Today's Newspaper' ([I Simerini](#)) mentions an indicative incident of an indignant citizen who cut off the entrance of a bank branch in Limassol with his backhoe in protest against the decision.

The feeling that the island is sacrificed because of its insignificance and allegedly negligible systemic impact is conveyed by titles such as 'Cyprus was massacred' ('[The Daybreak](#)' / [Haraygi](#)) and the bitterly ironic 'Guillotine Solidarity' ('[The Battle](#)' / [Machi](#)). Finally, the weekly "[Sunday's Daily](#)" ([Kathimerini tis Kyriakis](#)) notes the failure of the Eurogroup and two successive Cypriot governments to assess the urgency of the problem earlier and intervene proactively.