

Subject: Special Order on Cyprus in U.S. Congress

Yesterday, 25 July 2018, United States Congressman Gus Bilirakis (Republican-Florida) led a Special Order in support of Cyprus in the U.S. House of Representatives in Washington, D.C. A Special Order is a congressional procedure allowing Members of Congress to speak on the floor of the U.S. House of Representatives for a dedicated block of time regarding an important issue.

Rep. Bilirakis, Co-Chair of the Congressional Hellenic Caucus, arranged yesterday's Special Order to highlight the role of Cyprus as a valuable partner and strategic ally for the U.S. He spoke on regional security matters, the Cypriot energy sector, Cypriot involvement in global counter-terrorism efforts, and the financial and banking reforms undertaken in Cyprus post-financial crisis. We were especially pleased that the Congressman's remarks specifically referred to ongoing reform efforts in Cyprus to "counter money laundering and terrorist financing activities" as well as reduce the "dependency on foreign deposits and transactions".

This Special Order follows the June trip in the U.S. by a delegation from the Cypriot banking sector, including senior executives from the Central Bank of Cyprus and from the Association of Cyprus Banks (ACB), from Bank of Cyprus, Hellenic Bank and Eurobank. During meetings in Washington and New York, the Cyprus delegation met with Rep. Bilirakis and his staff as well as with other elected officials, global banking institutions, industry regulators, and financial journalists. The delegation updated these important U.S. audiences on the extensive anti-money laundering and counter-terrorist financing compliance reforms that have been implemented by Cyprus and its banks since the financial crisis as well as on their enhanced level of economic and regulatory cooperation with other countries. The Cyprus delegation also presented detailed information and statistics about the current state of the economic recovery in Cyprus and the multi-faceted efforts underway to reduce non-performing loans across the banking sector.

Rep. Bilirakis was joined on the floor by Representatives Carolyn Maloney (Democrat-New York), David Cicilline (Democrat-Rhode Island), and John Sarbanes (Democrat-Maryland), who each spoke in support of Cyprus.