



**ANTHONY ASHIOTIS & CO**  
Certified Public Accountants

## ECB Vice-President praises Cyprus economic progress

04/10/2023



European Central Bank (ECB) Vice-President Luis de Guindos commended Cyprus' remarkable economic improvement and the recent upgrade of Cyprus' economy by two rating agencies, speaking after a meeting with Cyprus Central Bank Governor, Constatinos Herodotou in Nicosia.

The two officials also highlighted the strengthening collaboration between Cyprus and the European Central Bank (ECB).

In his statements, Governor Herodotou expressed his gratitude for de Guindos' visit, underlining its significance as a testament to the close relationship between the ECB and the National Central Bank of Cyprus. The Governor also praised the invaluable platform this visit provided to discuss not only broader Eurozone dynamics but also the recent progress and challenges of Cyprus' local economy.



ANTHONY ASHIOTIS & CO, P.O. BOX 26613, NICOSIA 1086, CYPRUS  
TEL: +357-22-455 455 FAX: +357-22-516 999  
E-MAIL ADDRESS: [anthony@ashiotis.com.cy](mailto:anthony@ashiotis.com.cy), WEB-SITE: [www.ashiotis.com.cy](http://www.ashiotis.com.cy)



**ANTHONY ASHIOTIS & CO**  
Certified Public Accountants

"Our dialogue deeply rooted in the current financial landscapes and forward-looking strategies was both insightful and productive. The ECB has been proactive in navigating the Eurozone through consecutive challenges, including tackling the high inflation rate," said Governor Herodotou.

In response, ECB Vice-President Luis de Guindos expressed his delight at being in Cyprus, pointing-out the close collaboration between the two institutions. Saying that he was looking forward to his meeting with the President of the Republic of Cyprus, he also acknowledged the remarkable improvements in the Cypriot economy and banking system.

"Recently, we have seen two rating agencies upgrading Cyprus' ratings, which is very positive news. It's a clear indication of the improvements in both the economy and the banking industry in Cyprus," noted de Guindos.

The ECB Vice-President also commended Governor Herodotou's valuable contributions in the Governing Council of the ECB, saying that he was bringing a productive and cooperative perspective to their discussions. He also said that he was looking forward to continuing having his cooperation in the future.

