

A Content Analysis of How Radio Stations in Cyprus Covered the Bailout of March 2013

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Abstract

This is an empirical analysis of how radio news programmes discussed, reported and reflected on the 'haircut' decision in Cyprus in the crucial days of March 2013. The research focuses on four Pancyprian radio news shows which vary according to their style and content. One of the main objectives of this research is to contribute to studying radio in Cyprus from an empirical content analysis perspective, and to investigate the depth of knowledge (or lack of it) by said radio stations on the economic and political climate that prevailed during those turbulent days when the 'haircut' decision was taken.

Keywords: radio, content analysis, Cyprus, news, bailout, haircut

The subject of this article is to equate how specific radio stations in Cyprus covered the events that preceded and followed the crucial Cyprus Eurogroup meeting of 15 March 2013.

To facilitate this research my primary method of investigation was the study of radio content which was used to reflect and compare how the media in the sample described events. It is important to emphasise from the outset that this study is empirical in character and due to the sheer volume of material encountered while undertaking the content analysis it was not possible to include a huge amount of data in the sample in terms of a wider time frame. It is also important to stress that the focus of the study was not to evaluate the opinions of journalists although this would have been an interesting task and will form the basis of an additional future study. My main focus was to study the presentation of the facts as they were unfolding live on the bailout in Cyprus as a commentary from political and key persons hosting a selection of morning radio shows.

The survey sample centred on the morning zones (7a.m.–10a.m.) with four Pancyprian radio magazine-style informative programmes which differ radically in terms of style and personality, and it is important to highlight these by way of introduction:

The 'Morning Route' on the Third Channel of the public broadcaster CyBC RIK-3: The show is presented alternately by Eleni Vrettou and Paula Sponta. Based on all the

available audience surveys this show holds the first position in audience ratings.¹ RIK-3 is considered to be a serious, pluralist station, with talk shows that underpin and follow a code of conduct regarding opinions and the standard and behaviour of journalists. As a rule, public broadcasting takes a more friendly position to the government of the State except perhaps when the governance of the country was led by the government of the Left (2008–2013) when CyBC manufactured a more neutral stance.

'First Show' Radio Proto: This show carries the stamp of its maker, journalist Lazaros Mavros, who does not hide his ethnocentric, anti-memorandum, antifederalist views. The journalist's views are also in line with those of the owner of the radio station, Costis Hadjicostis. Each Saturday this show is presented by journalist Kostas Konstantinou, who in contrast to Lazaros Mavros focuses on coverage of events rather than on presenting biased commentary.

'The Rhythm of the Day' Channel 6: A broadcast with an interactive character including free comment by three producers Michalis Papaevagorou, Nitsa Pavlou and Charis Panagiotou plus live audience interventions. The specificity of the Channel is that on the morning show they give a voice to citizens, but not to the political factions on the island.²

'Winged Words' ASTRA Radio: A station connected to AKEL, the Communist Party of Cyprus. While it is affiliated ideologically it can also be perceived as a station with a far-reaching left influence in terms of audience scope. Despite the political identity of the station it provides an emphasis on all aspects/viewpoints, and is not exclusive in the process. It is generally considered a serious, responsible and pluralist radio station. In March 2013 the content for the said radio show was the responsibility of three journalists, Zoi Tilegraphou, Neofytos Neofytou and George Pavlides (myself).

The quantity of the material analysed from these four radio shows accounts for 60 hours and covers a total of five days from 14 to 18 March 2013.

It is imperative to note that 18 March coincided with a public holiday (Green Monday) and as a result, two of the four channels, Channel 6 and ASTRA had scheduled

1 Audience Ratings Research (2013) IMR/Symmetron Market Research/University of Nicosia.

2 Daily (Monday–Friday) from 9 a.m.–10 a.m. on the show, 'The Citizen's Microphone', listeners of the station are able to intervene by telephone and express their own opinions, raising questions about current issues or matters that concern them. Also, throughout the morning news programme, listeners are able to send messages (SMS), which are read out live 'on-air'.

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talk shows. By contrast, RIK-3 and Radio Proto progressed extraordinarily in producing the breakfast information programmes. On Sunday 17 March none of the stations had morning informative talk shows but on Saturday 16 March Channel 6 was the only station with no talk show due to the local Carnival celebration coverage.

The meeting of the Eurogroup and the decision on imposing a 'haircut' on bank deposits coincided with the Carnival festive weekend, and because of the public holidays radio stations limited the number of talk shows. However, due to the significant political developments, two of the radio stations under investigation in our sample study, namely, RIK-3 and Radio Proto did not limit talk shows but added extra ones. The same applied to ASTRA on Saturday 16 March. But on Green Monday, 18 March 2013, ASTRA observed the public holiday by not broadcasting talk shows. With regard to Channel 6, this station had scheduled mostly entertainment broadcasts devoted to carnival throughout the weekend and did not address the timeliness of issues. This was to be expected, considering that Channel 6 is based in Limassol, one of the main towns where Carnival is celebrated.

On 7 March 2013 a meeting was called at the Presidential Palace. This was to inform editors and news directors of Cypriot Mass Media on a number of urgent matters. I was present at this briefing as Chief Editor of ASTRA Radio. During this meeting, President Nicos Anastasiades with assistance from the government spokesman Christos Stylianides briefed reporters on the condition of the Cyprus economy in general and on banks in particular, besides talks with 'The Troika' delegation. At this gathering the journalists present were requested not to make references to a potential 'haircut' of deposits. Explaining his position, the President repeated this message several times to emphasise that this possibility had neither existed nor had it been raised by anyone. Moreover, he assured reporters that even in the very remote possibility that this request was made at a Eurogroup meeting, the Cypriot delegation and the President personally would reject it out of hand. Therefore, he said, there was no reason to refer to a non-existent possibility, which would cause both confusion among citizens and panic among foreign depositors, forcing them to withdraw or transfer money from Cyprus to foreign banks.

These assurances from the most formal mouthpiece, that of the President of the Republic of Cyprus, influenced journalists as well as financial analysts and politicians alike. This was made clear from research on radio content prior to 15 March where references to a potential 'haircut' of deposits were sparse or non-existent. Even if a reference was made, it stressed that the idea of a 'haircut' was an absurd impossibility.

For example, in a comment on Radio Proto on 14 March, the economist, Stelios Platis, claimed that representatives of the Troika placed on the table the extreme scenario of a 'haircut' by way of blackmail in order to achieve acceptance on the part of the official State of increasing corporate tax by 2.5%.

After describing the claim as absurd, Platis invited the relevant officials not to succumb to blackmail, and referred to a need for political negotiation without pre-disposition for continuous concessions. Supporting this position he said:

‘So tomorrow when we negotiate the Cyprus Problem is this what we will say? If you say come Europeans and put on the table the possibility of invasion by the Turks in our AOZ (Economic Offshore Zone) and that it will be unless we accept A or B, will we accept A or B? We know that the Turks, given their interest in our region, cannot invade our AOZ, so for the same reason there could not be a haircut on deposits. And this is something that when repeated feels as extreme as fish raining from the skies. They put it on the table in order to achieve their goal of increasing corporate tax.’³

After the intervention by the economist, the journalist and producer of the radio show concluded and agreed that Mr Platis completely excluded the possibility of a ‘haircut’ which was as remote as a ‘Turkish invasion of Cyprus’ AOZ.⁴

The week preceding the Eurogroup decision a parliamentary delegation from the Cyprus Parliament went to Berlin to brief German parliamentary parties and officials on the economic situation in Cyprus. On 15 March, DISY MP economist, Marios Mavridis, was interviewed by phone on ASTRA.

It was clear from the start of his dialogue that Mavridis implicitly acknowledged that the climate in Germany was not very favourable for Cyprus. In his view this was because Greece had not complied to the extent that satisfied the Germans regarding the Memorandum contract, which made them sceptical of countries seeking financial support mechanisms. The member made reference to a further economic agreement of an approximate €7 billion shortfall to meet the financial needs of Cyprus, noting that this money could be found either from external resources (i.e. a new loan from Russia or from the sale of annexes – Cyprus Banks in Greece) or from internal resources. He proposed as an example the imposition of a special tax on interest on deposits, even noting that due to the high credit rate, then at 4%, depositors would still make a profit. Mr Mavridis did, however, consider it appropriate to exclude a ‘haircut’ on savings deposits, even claiming that this was understood by the Germans whom the delegation had spoken to. ‘What we and the Germans have rejected is a haircut on savings’ Mavridis stated. ‘This haircut’ he continued ‘is not going to happen. They realise that it is a silly idea, which was on the table as an option, but eventually there is no such issue. I say this not to worry depositors’.⁵

The attitude of Germany towards Cyprus was also referred to by the Director of the

3 ‘First Broadcast’, Radio Proto, Thursday 14 March 2013.

4 *Ibid.*

5 ‘Winged Words’, Astra Radio Station, Friday 15 March 2013.

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Limassol Cooperative Savings Bank, Nearchos Ioannou. He said on Astra: ‘On German TV, they very rarely refer to Cyprus. The German press itself is not as concerned as we think.’ Based on the information received, Ioannou was under the impression that ‘Germany is not as negative towards Cyprus, as the IMF. At the same time, of course’, he added, ‘the rulers in Berlin are making moves and statements aimed to alleviate the fears of German taxpayers.’⁶

When asked about the market prospects of branches of Cypriot banks in Greece, Ioannou estimated that the costing fluctuated around €2 billion, but that it would be ‘hard to find an interested buyer unless this price was divided between different buyers’.

In connection with what possible incentives Moscow could ask for in return for a new loan to Cyprus, Nearchou speculated on whether the Russian authorities would seek a re-qualified list of Russian companies registered in Cyprus under review of possible tax evasion. Seizing upon this question the officer of the Cooperative Movement expressed the view that ‘there is no evasion issue and that companies operate legally on the basis of an agreement to avoid double taxation. What could happen here is Vladimir Putin might seek the repatriation of Russian companies operating in Cyprus corporate tax, which in Russia is 23%.’⁷

Reporting on the critical Eurogroup meeting of 15 March 2013 the then Parliamentary Spokesman of AKEL, Nicos Katsouridis, was interviewed on ASTRA. Citing regret over missing information Mr Katsouridis stated that ‘before the European Union body sessions are held, numerous consultations between the Members concerned are needed. It is not right’ he stressed with emphasis ‘for the Eurogroup to meet to take such serious decisions without some key issues being pre-agreed.’⁸

The previous examples were the only references to a ‘haircut’ and similar issues raised by journalists featured in the media. In all of these cases a universal impression was generated that the potential ‘haircut’ on deposits was out of the question, or at least that it was considered a very remote possibility. Yet, media coverage from abroad was not so reassuring.

In reportage from New York on 14 March 2013 ASTRA correspondent Panicos Panayiotou citing reliable sources conveyed the following information:

‘the IMF does not insist on a haircut if Nicosia commits to privatisation of public entities and other measures that would bring [in] the required funds. Ten billion [euros], would be given by the Troika. But the other seven billion will have to be secured from Cyprus without excluding any other possibilities.’

6 *Ibid.*, Thursday 14 March 2013.

7 *Ibid.*

8 *Ibid.*, Friday 15 March 2013.

The same response, according to Panikos Panayiotou, was mentioned in the statements of the Deputy General Manager of the Fund, who said that the IMF has to achieve a bank balance sheet leaving open the possibility to request closure of banks if they are not outweighing their costs with revenues in countries with which the Fund works.⁹

Information from Brussels was even more revealing. Two days prior to the Eurogroup meeting, the head of the finance minister's group, Jeroen Dijsselbloem, said the Troika could earmark a sum of around €10 billion for Cyprus. 'Since Cyprus', he noted, 'requires a seventeen billion bailout so an extra seven [billion] is needed with all options [remaining] open.'¹⁰

Thanos Athanasiou, ASTRA correspondent in the Belgian capital, echoed a similar tone. Focusing on the immediate ways of finding the short fall of approximately €7 billion, the correspondent referred to contacts made at the time in Brussels with the technical bodies in Greece and Cyprus for the sale of branches of Cypriot banks in Greece. Athanasiou said that the talks appeared to be progressing satisfactorily and in order to substantiate the argument relied on the statements of the Greek Minister of Finance Mr Stournara, who denied that any general discussion on this topic had taken place. Moreover, sources close to the ASTRA correspondent confided that Russia indicated in Brussels that they had very little interest in purchasing the Laiki Bank market, and with regard to the granting of a new loan to Cyprus, they presented themselves as fairly sceptical. 'With all these uncertainties,' stated Thanos Athanasiou, 'the package for Cyprus does need to add up'.¹¹ He even cited an authoritative source who knew the banking scene inside out who confessed the view that 'once regional efforts are expended, the spotlight turns back to increased borrowing scenarios as well as a possible haircut and various other things, tougher measures etc.' Going even a step further Athanasiou explained that there are various stages to a 'haircut'. 'He notes that bonds are clipped first and after that notes; the debt then leads to intervention in the financial sector.' However, he added that relying on information that had appeared confidentially 'intervention in the financial sector will certainly happen!' At the same time he noted that 'the tax that would be levied on income from interest on deposits would be enough'. Not completing the response, the correspondent reiterated some twelve hours before the start of the critical Eurogroup meeting that he considered certain that the depositors would be invited to contribute and they would rescue the banks by giving a single capital injection.¹²

CyBC's correspondent in Brussels, Panos Demiris, was very careful and avoided

9 'Winged Words', Astra Radio Station, Thursday 14 March 2013.

10 *Ibid.*, Friday 15 March 2013.

11 *Ibid.*

12 *Ibid.*

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making assumptions similar to those by Athanasiou. However, he also indicated that many alternative suggestions, ideas, solutions and scenarios would enter the table in the Eurogroup discussions. At the same time he expressed the view that after the Cyprus presidential elections there was a more favourable climate in Brussels toward Cyprus after rounds of meetings seemed to satisfy the Troika with regard to commitments undertaken by the new Government in relation to the working Memorandum agreement.

Particularly interesting were the reports by the CyBC and ASTRA correspondents from Berlin. On 14 March 2013 CyBC's correspondent, Giorgos Papas, considered that 'thoughts in favour of a haircut are repulsed although Government circles said until yesterday that all options are on the table. Perhaps' he added, 'all this was part of a negotiating tactic.' Wanting to obviously support his optimistic assessment Papas focused his attention on the assurances given by the Government of Cyprus that there will be no 'haircut' and that this 'may offset the requirement for haircut from other taxes.' On the day of the Eurogroup meeting ASTRA's correspondent in Berlin, Pantelis Valassopoulos, reported that Germany during the session 'will be very hard on Cyprus' and that they intended to put back on the table the alleged issue of 'money laundering.' He made special reference also to the leader of the Social Democrats in the House, Frank Steinmeier, who stressed that 'without the participation of the Cypriot banks and shareholders, financial assistance to Cyprus may not be possible.' 'Schäuble', continued Valassopoulos, 'if he wants to convince his countrymen he must take to the German Parliament a deal with large collateral for the Germans and especially hard measures.' This was just a small taste of the tough stance towards Cyprus by the Germans, the reporter noted, 'he must have contacted the members of the Cyprus Parliamentary Delegation in Berlin. The climate is particularly difficult especially for Cyprus but generally for whoever would bang on the door of the Germans for financial assistance. Indicative of this atmosphere is that the leader of the Greens linked conditional lending by Cyprus to a settlement of the Cyprus Problem'.¹³

In view of the critical Eurogroup session RIK decided to send a special correspondent to the Belgian capital on behalf of the corporation. Panicos Hadjipanayis' primary role was to inform listeners of CyBC on the contact by the Cypriot delegation in Brussels. On the eve of the meeting of the Eurogroup the journalist focused on the statements of the Minister of Foreign Affairs of Cyprus, Yiannakis Kasoulidis. The Cypriot official stated that the country's delegation would go to the meeting with three main objectives: to prevent bankruptcy, avoid debt creation that made us a hostage today, and future generations of Cypriots, and thirdly to reach agreement for funding as soon as possible.

13 'Winged Words', Astra Radio Station, Friday 15 March 2013.

On the same day Panicos Hadjipanayis broadcast without commentary the position put forward in a central bulletin of the BBC that ‘There is great interest in the method chosen to preserve the Cyprus economy.’¹⁴

On 15 March 2013 CyBC’s correspondent was invited by the presenter of the morning show to make predictions about the Eurogroup meeting. He noted that the aim of the Cypriot delegation was not to allow measures and solutions that were not applied to other cases similar to Cyprus. But he neither specified what these measures might be, nor did he present or request any clarification. Panicos Hadjipanayis even broadcast a statement by the German Chancellor, which reported on the Cyprus Memorandum with reference to a ‘quality solution’. The reporter noted that in the German press there was still mention of a ‘haircut’. The presenter then asked: ‘so the haircut is returning?’ And the correspondent replied in the affirmative ‘from some sources’.¹⁵

Yet despite the clear position of the head of Eurogroup, but also a number of worrying signals coming from Brussels and Berlin from politicians, economists, and analysts, journalists continued to exclude the possibility of any kind of ‘haircut’. Instead, producers and guests focused their attention on alternative ways of finding the €7 billion. Particular importance was attached to the visit scheduled to take place on 18 March 2013 in Moscow by the Minister of Finance. The aim of the visit was to prolong the existing loan at a lower interest rate, to examine a potential market for Laiki Bank in the Russian capital and certainly to ensure a new loan from Russia. Nonetheless, in estimates by the Brussels special envoy of CyBC, although there had been frequent references made to possible Russian assistance, it was noted that the contacts regarding Laiki Bank in search of funds in Russian markets ‘are in the initial stage’.¹⁶

At the heart of the agenda of the morning radio shows – preceding the meeting of the Eurogroup – were the provisions of the loan agreement to be signed by Cyprus. Excluding the possibility of capping deposits, journalists and guests turned their attention to the harsh provisions of the Memorandum, such as the insistence of the Troika for privatisation of public entities, the increase in corporate tax by 2.5 %, the imposition of a tax charge on interest on bank deposits, limitations on the Welfare State and to reduce wages and benefits for workers.

In a discussion at Radio Proto, economist Stelios Platis estimated that the Troika put the increase in corporate tax on the table as a blackmail manoeuvre in relation to the possible ‘haircut’ deposits. But, an increase in the corporate tax he noted ‘will send the message to foreign investors that Cyprus is being hijacked and that the tax system can

14 ‘Morning Route’, 3rd Channel RIK, Thursday 14 March 2013.

15 *Ibid.*, Thursday 14 March 2013.

16 *Ibid.*, Thursday 14 March 2013.

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change again at any moment. The financial system of Cyprus', he added,

'is the only independent system within the Eurozone. The Luxembourg system and the Netherlands are controlled by Germany; Malta and Ireland are controlled by Britain. They cannot be touched. Instead they want to get their hands on the Cyprus system because it is the only independent one. The Europeans have decided that they will not accept the option that gives the Cyprus banking system opportunities for the Russians to invest freely in the Eurozone based on international regulations.'

Mr Platis even wondered how can 'all those who a year ago tore their hair [out] when Christofias' government proposed an increase in corporate tax by 1%, and today they are asking for [more] than twice that as an increase.' The economist characterised the Troika's measures as 'uneconomical' and asked the President of the Republic to proceed with a political negotiation of the Memorandum.¹⁷

The Director of Limassol Cooperative Savings Bank, Nearchos Ioannou, on a radio show on ASTRA stated that the Memorandum provision for an increase in the corporate tax would bring disruption to the financial system. He also concluded that this negative development would not result in foreign companies pulling their activities out of Cyprus. A similar view was expressed by the chief executive in relation to the assessment of the repercussions of any taxation on financial transactions. In explaining his appreciation, Ioannou explained that in Cyprus there were not many companies that were involved in financial transactions. He chose to focus on the large amount of interest which would be a deterrent to restarting the economy. He expressed a fear that if the government was to lend money to banks it would take the Memorandum rate as high as 9%; lending rates will not then decrease; instead, they will increase even more so.¹⁸

Over the weekend preceding the 'haircut' radio stations hosted several trade unionists and party representatives, who, each from his own perspective, criticised or justified the attitude of the Government, and the onerous terms of the Memorandum. The representatives of the opposition expressed complaints about the lack of information, and emphasised the possible impact of privatisation on semi-state organisations, the reduction of the Welfare State and the wage and benefits cuts. This is in contrast to the representatives of the Government and those aligned to it who tried to cool things down by recommending calm to working people, often placing responsibility for the mess the economy was in on the policies followed by the previous government.

Although very serious, developments in Brussels and Memorandum provisions were not the only topics in the morning broadcasts concerning radio stations during those five

17 'Morning Route', 3rd Channel RIK, Thursday 14 March 2013.

18 'Winged Words', Astra Radio Station, Friday 15 March 2013.

days. In particular, Radio Proto which does not have correspondents abroad chose to focus on other issues in the news. Indeed, on the eve of the meeting of the Eurogroup, 'First Broadcast' hardly dealt with these concerns. Specifically, the broadcast began with a discussion on a police operation in Pera Chorio regarding the protection of two chemical factories which local communities had mobilised against. Then, at the invitation of the producer – through an intervention by reporter Fanoulla Argyrou – the show informed listeners of Radio Proto about the condemnation by Britain's former Energy Minister, Mr Huhne, who had been demoted from his post as a result of evading penalty points he received from a traffic violation by persuading his then Greek origin wife Vicky Price to accept the penalty points on her licence. In the second hour of the show the producer engaged in commenting on a variety of subjects including the appointment of two journalists, Makarios Drousiotis and Pambos Charalambous, at the Presidential Palace; the evaluation of the Troika and austerity measures taken by the Samaras Government in Greece; and Cypriot natural gas resources. In short, the day the Finance Ministers were to take important decisions for the Cyprus economy, the specific broadcast focused completely on 'other' issues.

Channel 6, due to the specificity of the character of the station, did not seriously discuss developments in Brussels or make any allusions through references to articles in the daily press. Listeners of the station dealt with provisions of the Memorandum in a limited way through SMS and telephone calls. Just like political and economic figureheads in Cyprus, the listeners of this station focused their attention on the provisions of the Memorandum and not the possibility of a 'haircut'. Generally, listeners expressed their concerns in several provisions of the Memorandum which sought to reduce the welfare state and the living standards of the people. In relation to privatisation and narrowing the gap that existed in earnings between workers in the public and private sectors listeners presented divided views.

Channel 6, based in Limassol, has an agenda that focuses on local provincial problems in its morning shows, as well as during the week when the carnival events were in full swing. This resulted in a diminished importance on political developments and little attention being given to the dramatic events unfolding in Brussels.

Regarding the news on the three other radio channels in the sample, we should note that these were particularly enlightening – focusing very closely on developments in Brussels. In the main, they put matters forward in a balanced way and statements made on these issues gave a comprehensive, integrated coverage of events. However, the unexpected and surprising Eurogroup decision fully justified the decision of most media on Saturday who adjusted their regular programmes to cover developments.

The four stations in our sample played an important role in informing listeners with references to events, declarations and reactions that took place immediately after the

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announcement of the decision of the Eurogroup. Indeed RIK-3, Radio Proto and Radio ASTRA carried detailed information on the content of the ‘haircut’ decision.

The Third Channel of CyBC and the ‘Morning Route’ reacted swiftly with a long show launched from 6 a.m. – the first information given in the schedule at 4 a.m. – which tried to give full and comprehensive information for the ‘all-night thriller’. To this end they had correspondents in European capitals such as the special envoy to Brussels along with informed specialists elsewhere. Their effort was successful because through the information received, listeners of the show were able to form a complete picture of events. Listeners were also informed directly about the situation through gatherings created mainly outside Cooperative Credit Branches, with many upset people congregating and asking to withdraw their savings.

Specifically from 4 a.m. with the fast response of the Corporation’s special envoy to Brussels and from 6 a.m. on the programme ‘Morning Route’, RIK-3 concentrated on the earliest possible global information for listeners surrounding developments in the Eurogroup. Panicos Hadjipanayis, Panos Demiris, and Giorgos Papas conversed with the producer of the show, Eleni Vrettou, in an attempt to unite all the pieces of the puzzle. In the session with Hadjipanayis, extensive reference was made to the hostile climate created towards Cyprus, characterising it as the ‘concerted efforts by Schäuble – IMF’. The scenario that was finally adopted, he noted, was the most gentle for Cyprus after the German Finance Minister initially submitted a proposal for a ‘haircut’ of 40%. The Cypriot delegation faced a straightforward scenario of extortion and ‘in at least three cases the President stood up to leave the session’. However, representatives of the Central Bank and the IMF, according to the special envoy of RIK, told the President that withdrawing from the meeting would mean ‘the facility of ELA would be close immediately’. Indeed they indicated they were not worried about the possibility that Cyprus would abandon the euro and return to the Cyprus Lira. On his part Panos Demiris spoke of the ruthless behaviour on the part of Europeans. He pointed out that the statements of the head of the Eurogroup discussed the objective as stability rather than solidarity, stressing that ‘in such cases words have their importance’. He also focused on Dijsselbloem’s statement that ‘in Cyprus the banking sector is five times greater than the state’, which for the European official was absurd and dangerous. Together with the presenter of the radio show, Demiris attempted to quantify the figures of the decision, namely what amount the ‘haircut’ might add up to; at what price would branches of banks be sold in Greece; what would be the income from levying deposit rates; what would the increase in corporate tax provide, and would a contribution from Russia also still be required.

Noticeably more subdued the RIK correspondent in Berlin, Giorgos Papas, refrained from dealing with unconfirmed information and assessments. He chose instead to concentrate on facts. Responding even to a prompting remark from the presenter in

Cyprus who tried to justify the attitude of Schäuble; Papas clarified that his aim was not to justify the attitude of the Germans: 'I convey what he said, is what they say and what they do and do it only because we have to know at least what they say. How to evaluate is our business ...'. After this statement, Papas indicated that the Eurogroup imposed a general 'haircut' on deposits without a minimum ceiling in order to protect savers. This decision however was a negative signal which worried the Germans particularly. The CyBC correspondent in Berlin spoke of the systematicness of Cyprus, something that occurred, as he said, on Monday 18 March when the exchanges opened.¹⁹

In his talk on 'Morning Route' economist, Stelios Platis, spoke of grand larceny and the amputation of the Cyprus economy. Citing an earlier statement by the Minister of Finance that it is nonsense to talk of a 'haircut' on deposits, Platis expressed the view that the Cypriot delegation at Eurogroup should leave. He stressed that he could not 'justify even one single iota from that decision'. Going even one step further Platis noted that 'Members cannot pass such a bill. If I could impose tax on deposits we would not need the Troika. We could do it ourselves, without additional borrowing and memoranda.' It is noted here that all of Stelios Platis' interventions were considered exaggerated in light of the €17 billion total needed for the Cyprus economy based on calculations by PIMCO. The economist said that the political leadership should develop alternative scenarios, which would relieve the country of the Troika and not mortgage the future of the country.²⁰

The need to formulate alternative scenarios (a possible plan B) was referred to in statements on RIK-3 by the General Secretary of AKEL, Andros Kyprianou, who stated verbatim his party's position as: 'studying the experiences of other countries, we study the positions formulated by political parties and governments of other countries and try to formulate a view inside our own in our circumstances'.²¹

But, despite persistent questions by the journalist the leader of AKEL was unable to submit a specific counter proposal, stressing that any initiative by the Government with reference to alternative scenarios had to be the subject of collective reflection and response. However, in his first reaction, Kyprianou stressed that President Anastasiades chose to work alone, without informing and seeking support from political parties. Therefore, he stressed, the Government and the President take full responsibility for the outcome of the Eurogroup. In response to an observation by the journalist that the President had been under burdensome pressure, Andros Kyprianou noted that pressures had also been exerted on the previous government, but they had resisted. When Eleni

19 'Morning Route', 3rd Channel RIK, Saturday 16 March 2013.

20 *Ibid.*

21 *Ibid.*

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Vrettou suggested the position that ‘it is far easier to say “no” and to have no effect’, the General Secretary of AKEL admitted that certainly it is easier to reject, but added ‘if you have to choose between falling off a cliff alone, or to be pushed off it you do not choose to fall alone. What has been accepted by the President is what we stressed we would never accept’. Andros Kyprianou expressed that Europe was obsessed and showed vindictiveness towards us. To conclude the AKEL leader expressed the view that apart from the ‘haircut’ what shocked him most was the sweeping privatisations that were yet to come.²²

The Chairman of the Parliamentary Finance Committee, Nicolas Papadopoulos, described the nightmarish scenario adopted by the Eurogroup as ‘We stand before the collapse of our financial system if not of our whole economy.’ The official of the Democratic Party wondered whether it was preferable that Members instead vote for letting the two main banks collapse rather than vote on the ‘haircut’. He also requested more information and supporting arguments on the decision taken by the Cypriot delegation to the Eurogroup. Mr Papadopoulos did not avoid apportioning responsibility to the previous government, which in his view ‘played political games leading the place into the current mess’.²³

The President of the European Party, Dimitris Sylouris, in his first reaction made it clear that the President in this case ‘would not have his own support’.²⁴

In his intervention, the then Minister of Communications, the late Tasos Mitsopoulos claimed that the President was faced with a very difficult dilemma. He had to choose between disorderly bankruptcy and acceptance of painful measures which would ensure the survival of the Cyprus economy. Mitsopoulos considered that the decision of the Eurogroup ‘will not have a direct impact on living standards’. Then claimed that the large depositors ‘will be replenishing the haircut amount from the revenue they have on deposit rates, which are very high’. The Minister blamed the previous government for undue delay in the conclusion of the Memorandum. ‘If they had signed the Memorandum a few months ago, today things would be easier.’²⁵

The responsibility to inform listeners on ASTRA for decisions at the Eurogroup was undertaken by Thanos Athanasiou, the station’s correspondent in Brussels. He noted a dramatic session in which

‘all parties wanted to achieve the maximum from their aspirations. The IMF wanted the loan amount to be reduced to a minimum, the Nordic countries focused on money

22 ‘Morning Route’, 3rd Channel RIK, Saturday 16 March 2013.

23 *Ibid.*

24 *Ibid.*

25 *Ibid.*

laundering information and sought greater punishment on Cyprus, the small countries and those countries discussing the Memorandum tried to understand whether the decisions on Cyprus would affect them [considering] that Cyprus itself on the one [hand] wanted to avoid bankruptcy and on the other wanted to save its banks.²⁶

The result according to Athanasiou, shocked not only Cypriots, but also millions of European depositors, which was why at the press conference Eurogroup officials were inundated with questions concerning the possibility of extending the ‘haircut’ measures in other countries. The European Central Bank’s spokesman, Rasmussen, was reassuring, noting that the funding other Eurozone countries needed was balanced and there was no such risk. The ASTRA correspondent also emphasised statements by Dijsselbloem singling out his view that the volume of banks in Cyprus compared with that of the State should be limited to the average in EU countries.²⁷

The correspondent of the radio station in Berlin, Pantelis Valassopoulos, in contrast to his colleague on RIK-3, said that the decision of the Eurogroup was greeted with enthusiasm in Germany. It was suggested that an important role in this decision was played by Finland, Holland and of course Germany. The decision in Brussels, according to Valassopoulos was such that it enabled the German Government to pass it through Parliament by ensuring even the consent of the opposition, which required ‘not only European taxpayers contributing but bleeding many depositors of Cyprus banks dry’.²⁸

Russia, according to ASTRA’s correspondent in Moscow, Thanassis Avgerinos, decided to wait. He found that although there was no official announcement, the Russian authorities appeared concerned. They considered the decision would have contagion effects that might affect Moscow.²⁹

Economist, Stelios Platis, commented on ASTRA’s morning show as he did on CyBC. Having described the outcome of the Eurogroup as a ‘fiasco of the Cypriot delegation’ he called for the resignation of the Finance Minister and urged Parliamentary Members not to vote for the bill. He also expressed the idea of a referendum. He called it unacceptable that the Eurogroup could put its hands on deposits under €100,000, essentially violating a key Directive of the European Union itself.³⁰

Michalis Olympios, another economist speaking to ASTRA, expressed the view that after the decision of the Eurogroup ‘the idea of Cyprus as a financial centre was finished’.

26 ‘Without Limits’, Astra Radio Station, Saturday 16 March 2013.

27 *Ibid.*

28 *Ibid.*

29 *Ibid.*

30 *Ibid.*

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He added that the notion of ‘Europe as an area of solidarity had gone for a walk’. Olympios questioned the ultimate benefits of the accession of Cyprus to the EU and raised doubts and fears about how Brussels might behave if, for example, the national security of Cyprus was threatened. Going one step further he stressed the issue of solutions outside the Euro highlighting that if Cyprus had not entered the Eurozone ‘none of this would have happened’.³¹

The representative of non-institutional holders of securities/bonds, Fotos Fotiadis, invited people to protest and demonstrate their opposition to the decision, urging for mass gatherings outside Parliament and the Presidential Palace.³²

The same view was expressed by Deputy Chairman of EDEK, Marinos Sizopoulos, who clarified that based on the data that was before them, EDEK would vote against the bill in favour of the ‘haircut’ which the Government was going to propose. The EDEK official having described the decision as ‘unprecedented and unthinkable’ talked of ‘collusion against Cyprus’. He continued by saying that the fears of EDEK were confirmed, since it is apparent that the ‘Europeans wanted to help but they also want to manipulate Cyprus economically in order then to control the gas explorations and impose a solution of their choice with regard to the Cyprus Problem’. Sizopoulos clarified that EDEK, while acknowledging the responsibilities of the previous Christofias Government for leading Cyprus into this situation, ‘believes that the present Government is below expectations, it has shown no resistance, deceived the people, and that notions of supposedly good relations in Europe worked against rather than for the benefit of the Cypriot people’. Finally, the Deputy President of EDEK said that with a ‘haircut’ amounting to €5.8 billion, Cyprus does not need the Troika and ‘it is possible to be saved without this Memorandum’. He also stressed the reasonable request for a referendum.³³

The President of the Cooperative Confederation, Andreas Mouskalis, assessed that the Eurogroup had imposed the worst possible scenarios. He spoke about a ‘dishonest decision which aims to bleed the Cypriot people and their future dry’. He stressed that the decision was catastrophic for the financial system of Cyprus, claiming that it had been ‘hatched by the IMF, the slaughterers of people, and was promoted by the Germans and the hard-core of the EU’.³⁴

ASTRA also consulted with the Deputy President of DISY, MP Lefteris Christoforou. He immediately admitted that the result was not expected and declined to make evaluations before hearing official information from the representative of Cyprus to

31 ‘Without Limits’, Astra Radio Station, Saturday 16 March 2013.

32 *Ibid.*

33 *Ibid.*

34 *Ibid.*

the Eurogroup. Commenting on the reactions of the listeners with regard to the attitude of the President he said that ‘the issues are critical and you should not elevate small-minded political grounds.’ However, Mr Christoforou did not avoid criticism of the previous government and went on to say that if they had concluded a Memorandum agreement in July 2012 the situation would have been much better. The delay, he observed, meant that the process of entering into a Memorandum agreement eventually coincided with the election campaign in Germany which had complicated matters.³⁵

The General Secretary of AKEL, Andros Kyprianou, also made an intervention on ASTRA which essentially was a reiteration of what he had already said on CyBC. His comments seemed to lend greater importance to the sweeping privatisations provided in the Memorandum, than the actual proposed ‘haircut’. Additionally, he commented on an earlier interview by Yiannakis Kasoulides, whereby the Foreign Minister expressed disagreement with the logic of the existence of ‘red lines’ with regard to Cyprus. Visibly annoyed with this position Kyprianou expressed the hope that ‘the government cannot handle the Cyprus issue in the way they have handled the economy’.³⁶

Taking advantage of the interactive nature of radio broadcasting, ASTRA allowed listeners to express opinions in the form of messages. According to the producer of the show, Neophytos Neophytou, ‘all hell broke loose with messages and the call centre just caught fire’. The following is a small sample of some of the messages read on-air:³⁷

- ‘We demand re-investigation of banker’s assets’
- ‘Harnesses the power of radio and mobilise people to the streets’
- ‘Block the House and the President’
- ‘We are resentful’
- ‘Vote against the destruction of Cyprus’
- ‘We want to leave the EU’
- ‘If we call the rulers traitors – are we wrong?’
- ‘It’s time to erect gallows’
- ‘Cut from those who voted for them’
- ‘Parliament say NO’
- ‘Everything was premeditated’

35 ‘Without Limits’, Astra Radio Station, Saturday 16 March 2013.

36 *Ibid.*

37 Despite much effort it was not possible to acquire the complete list of messages sent by listeners to the station. Messages referred to in the text are those read out on people’s behalf by the journalist on-air.

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‘Fair decision’

‘Cut the salaries of the rich’³⁸

Radio Proto opened in the same manner as the previously mentioned two stations. The presenter of the Saturday news programme, Kostas Konstantinou, relied on a highly comprehensive news bulletin of the station that attempted to help listeners to interpret the decision of the Eurogroup and predict the repercussions of the banking system and the Cyprus economy in general. In terms of politicians, Konstantinou hosted the views of the General Secretary of AKEL, the Deputy Chairman of the Democratic Rally and the President of the Finance Committee. All three basically reiterated what was said on other aforementioned radio stations.³⁹

Beyond what Nicolas Papadopoulos had already stated on CYBC-3, he expressed the view that the punitive stance taken by the Eurogroup towards Cyprus would act as a boomerang for the EU since, as he alleged, ‘there will be a lack of trust of all depositors in all countries of the Eurozone’. He explained that this would happen because following the Eurogroup decision additional ‘haircuts’ on deposits will be opened and will be imposed on any other country that use the support mechanism. Andros Kyprianou spoke of a dreadful day and the resounding failure of the Government and the need, even if belatedly, of developing alternative scenarios. Lefteris Christoforou accused European partners of destroying solidarity. He said that they had ‘killed any sense of solidarity’ with Cyprus and they had not acted as a ‘Union’. Furthermore, he conveyed the view that if the previous government had signed the Memorandum in June 2012 the conditions would be painless in comparison with those imposed presently in Cyprus by the Eurogroup:

‘The fact that we said, we kept open the Memorandum for nine months when Samaras, who was in a much more difficult condition, concluded a Memorandum in three months to get €50 billion, proves how wrong the tactics followed in Cyprus by the previous Government actually were. Every day that passed made the situation worse and gave the opportunity to the Germans and others to promote their own claims.’

However, the Deputy Chairman of the Democratic Rally admitted that on their return to Cyprus, the Cyprus delegation and the Minister of Finance himself ‘should give answers to many questions that remain open’.⁴⁰

In his intervention, the President of the Board of the Hellenic Bank, Makis Keravnos, spoke of a decision that lacked reasonable logic which was also characterised as

38 ‘Without Limits’, Astra Radio Station, Saturday 16 March 2013.

39 ‘Make Issue’, Radio Proto, Saturday 16 March 2013.

40 *Ibid.*

'humiliating' for the Cypriot people. He recalled that the 'haircut' was something that the President of the Republic and the Minister of Finance had declared would not even be discussed. He asked for calm to prevail and moderating elements to help address the problems created. At the same time he pointed out that 'despite the anger and frustration caused by the decision we should be optimistic'.⁴¹

From another viewpoint, economist, Michalis Florentiadou, estimated that the Cypriot side went into Eurogroup cornered; with a weak position and that any proposed solution would be painful for Cyprus. In fact he records that 'it seems that there was no alternative'. He proceeded by saying that those who believed in 'European solidarity without limits had their hopes dashed' and urged politicians to be 'more realistic'. In explaining the attitude of Europeans he said that 'one does not want to see a country, a member of the Eurozone be bankrupt, but on the other hand they want all funded Memorandums to be sustainable'. As a decision, it may in the eyes of the Cypriots appear unfair, but Europeans think that in this way their own sense of justice is satisfied because it was a case of equal burden sharing. In Europe the 'haircut' decision was unprecedented but in the US, 'if a bank faces similar problems, deposits of more than two hundred and fifty thousand US dollars are lost'. Finally, Florentiadou voiced his opinion that the 'haircut' as a method was 'not the end of the world' and that 'we should see how we can move forward'.⁴²

Yet another economist, Theodoros Panayiotou, described the 'haircut' as very wrong and inept and 'it should have never been agreed to!' It was a decision that would irreparably undermine the financial system of Cyprus. Panayiotou was disappointed with the Finance Minister, noting that a 10% of the 'haircut' could be converted into gas shares. Criticising the choices and manipulations made in terms of government he pointed out that 'you cannot win your credibility in Europe and lose your credibility in Cyprus'. He also estimated that the decision on Cyprus would impact on all the Eurozone countries, since the depositors were sceptical and that 'they do not have their faith! Trust may continue, but it could be lost, and therefore we are talking about the complete stupidity of Eurozone leaders'.⁴³

In his intervention on Radio Proto, Stelios Platis, beyond what he had already stated on other radio shows expressed the view that we 'must get rid of Laiki Bank even if that has negative costs, we still need to discuss Plan B, but this should not be done by political parties, as we have seen where that has led us already, the discussion should be with economists'. Platis refuted the argument that the government had to choose between

41 'Make Issue', Radio Proto, Saturday 16 March 2013.

42 *Ibid.*

43 *Ibid.*

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disorderly bankruptcy and a painful compromise, saying characteristically: ‘What else could be considered disorderly – default?’ To end with he reiterated the call for the rejection of the bill by MPs. ‘The credibility of the financial system has been damaged, stressed, let us not haircut our own credibility as well.’⁴⁴

The attorney, Andreas Angelides, took the view that the decision of the Eurogroup violates the right to movable and immovable property, which he considers to be one of the most protected rights in the EU. Since this right is violated, he said, ‘Every citizen can appeal to the European Court in Luxembourg, not as a person, but through a collective process.’⁴⁵

Lazaros Mavros, the presenter of the daily morning programme on Radio Proto expressed his own view on the handling of matters by the Cyprus delegation. The reporter turned his ‘guns’ personally at the President of the Republic by considering the attitude of the Eurogroup as ‘unacceptable and destructive’. The reporter read his own text which would be published the next day in the newspaper ‘Simerini’ under the original title: ‘You voted Anastasiadis? Now you got to Eat/Endure/Live with Anastasiadis.’

In short, Mavros’ comment targeting the citizens who just three weeks earlier voted Anastasiades into power highlights the new Presidency of the State by homing in on their behaviour during the most historic Eurogroup. ‘The President tricked them’, Mavros said, and went on to say that he had ‘violated the election and post-election promises made to them, he bowed his head and usurped their vote. After all this how would voters react?’ The journalist linked the behaviour of the President of the Eurogroup in the session with the stance taken in the 2004 Referendum, and predicted that Cyprus would soon be faced with the promotion of another unfavourable solution – The Dissolution of Cyprus and the plundering of our country’s rich natural gas deposits.⁴⁶

On Monday 18 March, the day the House of Representatives would decide the fate of the bill for the ‘haircut’, two radio stations, despite the fact that it was a public holiday (Green Monday), produced extraordinary news programmes.

In a special show, RIK-3 hosted the government spokesman together with party representatives, representatives of the commercial and industrial world, trade unions, economists, political analysts, and commentaries from the station’s correspondents in European countries. The show dealt mainly with the following issues:

- The positions that would be taken by the parties during the critical vote;
- The impact of the bill on the Cypriot economy and society, and the financial system in Cyprus, and countries in the Eurozone;

44 ‘Make Issue’, Radio Proto, Saturday 16 March 2013.

45 *Ibid.*

46 *Ibid.*

- The availability of alternatives;
- The sustainability of Cyprus as a member of the Eurozone;
- The attitude of the Cypriot delegation at the meeting of 15 March in Brussels;
- The movement on Eastern stock markets and how they were affected by the Eurogroup's decision;
- The mobilisation of citizens.

Due to the importance of the situation it is deemed necessary to make a succinct reference to the attitude of the producers of the two morning shows on the day of the discussion of the bill for 'haircut' in the House of Representatives. I must stress that the aim of this research is not to evaluate journalists but to focus on the criticality of the situation and how it was reported on this day by these two radio stations.

Paula Sponta, who was responsible for coordinating the discussion on RIK-3, adopted a cautious approach by being demanding with the guests in attendance. She tried to be fair to all participants present but at the same time her own personal view – in favour of the bill – came across when reading between the lines. The main reason for this attitude was 'the absence of an alternative proposal'.⁴⁷

Radio Proto chose a different route with journalist, Lazaros Mavros, in his extraordinary topical broadcast of Monday 18 March. The reporter essentially put on the back burner the regular informative nature of the programme, turning it into a purely subjective broadcast. Without exception the guests, each from their own perspective, opposed the bill through formulating simultaneous sharp criticism on the handling of the issues by the President. Indeed one of them, Dimitris Konstantakopoulos, directly accused the President of the Republic of high treason in at least three cases, labelling him as 'the scum of Nicosia' and 'the killer inside our house'. The journalist intervened only in the third instance by saying that these were heavy characterisations. The guests on the show broached the idea of an international conspiracy against Cyprus and raised urgent questions on finding alternatives, underlining the devastating repercussions of the 'haircut' for Cyprus in general. Questions and comments by the journalist moved in a similar tone, with references often made to Eleftherios Venizelos, ancient Greek scholars and philosophers, also using hard and weighty characterisations against the ruling government. It is also important to note the repeated invocation of the German Finance Ministry, who said that the idea of 'haircuts' on deposits over €100,000 was not theirs, but came from President Anastasiades. Wanting to emphasise his own stance on the matter, the reporter returned to the chorus line from a famous song by Xarchakos: 'Mana Mou

⁴⁷ The argument put forward by the journalist, not directly as a view, but as a plausible way through a series of questions.

Ellas' (ta pseftika to loyia ta megala) [My mother Hellas (those grand false words)],⁴⁸ and recited this line following each interview. This reference added a heavy repetitive tone to the broadcast, functioning as it did as a form of nationalist rhetoric.

Conclusions

It is clear that the Media in general and journalists in specific who were obviously influenced by the general climate created by Government did not consider it likely that a decision on taxation of savings in banks (haircut) would actually happen. For a long time, as we have shown, it was not an item for discussion on radio agendas. This displacement could likewise be viewed as a form of out-of-touch-ness on their part which afterwards left a feeling of disoriented producers on daytime radio broadcasting stations. It was clear that they did not evaluate scenarios as properly as they could have done and that they did not have much information on the 'haircut'. In many ways it came as a complete surprise to many people in the media just as it did to citizens of Cyprus. The difference is, of course, that we expect media to be informed, to be on top of things and well-briefed.

In comparison with most presenters and producers, the correspondents from ASTRA and RIK-3 radio stations came across as more astute in their estimations after almost every response to the unfolding situation and they often left their options open.

More often than not, incorrect forecasts and invalid estimates came across from guests on radio stations. The possibility of clipping savings was considered unlikely. Political and economic commentators and analysts focused their attention on the provisions of the Memorandum configuration and ignored the warnings on a looming 'haircut' that was coming from abroad. Instead, and this applies particularly to politicians, they tended to slide into a form of rhetorical public on-air mudslinging, a blame game concerning who is responsible (for now) by referring to who was or who used to be in power, when in fact a more holistic and united approach would have been more appropriate and perhaps effective.

Broadcasts from RIK-3 and ASTRA in the days preceding the Eurogroup meeting dealt more extensively with issues, and the key factor in this was because both stations maintained correspondents in countries which play a key role in shaping the international environment. CyBC went one step further and even had a special envoy for the Eurogroup meeting in Brussels. As a result, reportage by these stations had a different kind of live

48 'Mana Mou Ellas' by Stavros Xarchakos from the release 'to Rebetiko' (1983) a motion film soundtrack by Costas Ferris. The resonance of linking a film about the 'Asia Minor' tragedy (1923) with the current economic crisis has a heaviness in terms of nationalism and rhetoric, despite sentiment of the original lyric which criticises nationalism and the fate of refugees from Asia Minor.

unfolding quality in terms of their content. Additionally, their coverage tended to be more informative and objective while other stations like Radio Proto relied on forms of subjective commentary based on bias which often utilised imagery and language that ranged from opinionated personal inflection (Lazaros Mavros) to at times slanderous and contentious accusations.

Simultaneously, one station Kanali 6 did not give due attention and importance to developments in Brussels. It was the only one in our sample that did not alter its programme and did not address, other than routine newscasts, the outcome of the Eurogroup. This was largely due to the uniqueness of the specificity of the town of Limassol in relation to annual Carnival Festivities which traditionally happen on the weekend leading up to the public holiday of Green Monday.

The criticality of the session at the House of Representatives on Monday 18 March should have been an ongoing item on all radio stations. Ultimately only RIK-3 and Radio Proto had regular live coverage and broadcasts on this historic occasion.

Broadcasts on RIK-3 and ASTRA were quite pluralistic and hosted all views on the events that shook Cyprus. On the other hand Radio Proto, generally included people whose views largely coincided or colluded with those of the presenter, Lazaros Mavros. Generally, the majority of journalists tried to put their personal views into the frame in an attempt to emphasise the informative qualities of their content. The only exception was the journalist Lazaros Mavros, who on Saturday and Monday chose to be clearly and absolutely biased on developments.

On the whole, the radio stations under investigation with the exception of Kanali 6, responded to the character and mission of offering audiences timely and broadly comprehensive information about events in Brussels.

The key objective of this research has focused on classifying and processing a large volume of recorded radio broadcast archival material. While acknowledging that an empirical piece of research such as this may have certain epistemological limitations I believe synoptically that this is a first step on research on radio content in a specific time of political turmoil in contemporary Cyprus. It is hoped to extend this study in the near future to include other key forms of media, such as print, television and news web portals on the same subject with the objective of contrasting different coverage on the tumultuous days leading up to the vote on the bailout in Cyprus.