

# CYPRUS IN THE EASTERN MEDITERRANEAN REGION:

Attractive investment  
opportunities within a  
secure business environment

HOST COUNTRY INVESTMENT OUTLOOK SESSION

THURSDAY, 11 MAY 2017  
09:00-10:30

FILOXENIA CONFERENCE CENTRE  
NICOSIA, CYPRUS

26<sup>th</sup> EBRD AM & BUSINESS FORUM



**Ministry of Finance**

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# MINISTER OF FINANCE WELCOMING REMARKS



Dear Participants,

It is a great honour to host the 26th EBRD Annual Meeting and Business Forum in Cyprus and we are very pleased to organise the Cyprus Investment Outlook session. The event is entitled "Cyprus in the Eastern Mediterranean Region: Attractive investment opportunities within a secure business environment". It will focus on the investment environment in Cyprus and explore common challenges and opportunities in the region.

In an ever-changing and often turbulent global and regional environment, locating high return investments in a safe and stable environment is key to the investors' mindset. We strongly believe that our island offers the reliability, credibility and prosperity necessary for investors to take the leap.

Cyprus has key comparative advantages by being a member-state of the European Union and located at the crossroads of three continents in the Eastern Mediterranean Region. This ideal location provides Cyprus the opportunity to play a significant role in addressing common challenges and joint goals in the region and by constituting a sound business and economic "bridge" between Europe and the Middle East.

Cyprus has traditionally been experiencing high standards of living and good quality of life. During the past few years we have effectively rectified the shortcomings of the past and we are back on a sound economic track, experiencing accelerating positive growth rates and fiscal surpluses. Cyprus was and remains a secure and dynamic investment destination, with a stable and attractive legal and tax regime, offering high quality services and specialisation and excellent human capital. Cyprus is also considered an ideal tourist destination with over three million visitors in 2016.

Cyprus has attracted significant Foreign Direct Investment over the past few years, in a number of sectors such as banking, tourism, real estate and shipping and in emerging sectors such as renewable energy and oil and gas. The discovery of natural gas in Cyprus' Exclusive Economic Zone and the production sharing agreements with energy majors is transforming Cyprus into an emerging player in the global and regional energy map.

In the context of our Investment Outlook session, we will have the opportunity to further explore opportunities and exchange ideas on how to create sound economic and business conditions in the region for our common benefit.

Welcome to Cyprus!

**Harris Georgiades**  
Minister of Finance

# EBRD PRESIDENT WELCOMING REMARKS



I am pleased to announce that the Host Country Investment Outlook session will be held as a part of 2017 EBRD Annual Meeting and Business Forum in Nicosia on Thursday 11 May in the morning. During this session you will have a chance to hear about economic developments in Cyprus following its fast recovery from the financial crisis as well as the business opportunities it offers to international investors.

Government ministers and business leaders will give you an overview of Cyprus as an island of stability in the Eastern Mediterranean, a perfect location for businesses looking to reach out to attractive large emerging markets in the wider region while benefiting from the business infrastructure and well-educated workforce of an EU member state. I hope to see many of you there and look forward to hearing about Cyprus - an investment destination of choice.

**Suma Chakrabarti**

President of the European Bank for Reconstruction and Development



# INVEST CYPRUS DIRECTOR GENERAL WELCOMING REMARKS



By choosing Cyprus as the location of its most important annual global event, the EBRD has cast a valuable vote of confidence in our country's potential for sustainable economic growth. As the state's entrusted partner, advisor and facilitator in FDI matters, Invest Cyprus appreciates the significance of this momentous event, which gives investors the opportunity to experience first-hand everything our country has to offer. For this reason, I urge you all to honour us with your presence during our Host Country Investment Outlook Session. Through an interactive discussion, a panel of distinguished speakers will explore the numerous competitive advantages and untapped investment opportunities that Cyprus has to offer.

Foreign direct investment is a key element of long-term economic growth. With governmental dedication and EU institutional support, Cyprus is committed to continuously improving its business environment. Reinforcing our position as a competitive, innovative and fully transparent business centre is at the heart of the island's strategy.

At the crossroads of three continents, Cyprus is a robust business centre with strong performance both in traditional sectors, such as shipping and tourism and fast-growing emerging sectors such as investment funds, energy, start-ups and innovation. Our unique value proposition lies in the combination of an advanced business framework with a quality lifestyle in a safe and pleasant environment.

Businesses and individuals considering investment into Cyprus have a partner on the ground at all stages of the investment cycle. Invest Cyprus, as the investor's first point of contact, takes the lead in attracting and facilitating Foreign Direct Investment in key economic sectors, while also advocating reform for the improvement of the legal and regulatory framework, working in close collaboration with all governmental authorities and the private sector.

On behalf of the Chairman and Board of Directors of Invest Cyprus, I would like to sincerely thank EBRD for this great honour and all of you for your presence. We wish you all a productive and enjoyable time in Cyprus.

**Natasa Pilides**  
Director General of Invest Cyprus

# AGENDA

08:30-09:00 **Networking Breakfast**

09:00-09:25 **Event Opening**

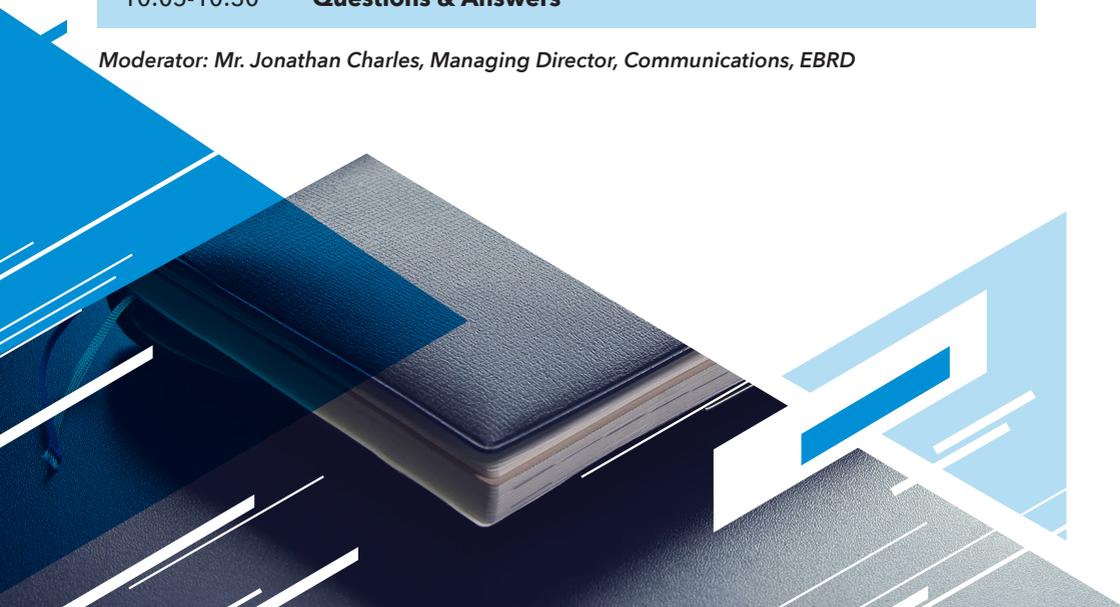
- Mr. Harris Georgiades  
Minister of Finance, Cyprus
- Mr. Suma Chakrabarti  
EBRD President
- Dr. Kirill Zimarin  
CEO, RCB Bank Ltd

09:25-10:05 **Panel Discussion**

- Mr. Yiorgos Lakkotrypis  
Minister of Energy, Commerce, Industry and Tourism, Cyprus
- Mr. Lapo Pistelli  
International Affairs Director, Eni
- Mr. Mark O' Neil  
President, Columbia Shipmanagement Ltd
- Mr. Peter de Proft  
Director General, European Fund and Asset Management Association
- Dr. Nikolaos Zamboglou  
Founder, German Oncology Centre

10:05-10:30 **Questions & Answers**

*Moderator: Mr. Jonathan Charles, Managing Director, Communications, EBRD*



## PANELISTS



### **Yiorgos Lakkotrypis**

Minister, Ministry of Energy, Commerce, Industry and Tourism, Cyprus

Mr. Lakkotrypis graduated from the English School, Nicosia and has studied Mathematics and Computer Science (BSc) at the University of Keele (UK). He completed his MBA at the University of Colorado (USA). In 1991 he joined Joannou & Paraskevaides, overseeing the IT systems in Benghazi, Libya. In 1995 he joined IBM Cyprus in a sales position. In 2003 he was hired by Microsoft in Cyprus, developing the company's operations. In 2008 he was appointed Managing Director for Cyprus & Malta, and in 2011 Public Sector Director for Central & Eastern Europe. In 2008 he was also appointed a member of the Board of Directors of the Cyprus Investment Promotion Agency (CIPA), a position he held until 2011. In 2009 he was appointed a member of the Board of Directors of the Natural Gas Public Company (DEFA), a position he held until his appointment as Minister of Commerce. He assumed office as Minister of Energy, Commerce, Industry and Tourism in March 2013.



### **Lapo Pistelli**

International Affairs Director, ENI

Lapo Pistelli, from Italy, is the Executive VP of International Affairs at ENI since April 2017. Graduated with honours in International Law from the University of Florence, he started working at a research centre, while serving for two mandates in the local administration of Florence. He was a member of the Italian Parliament (1996/2015) and member of the European Parliament (2004/2008). He served as Deputy Minister of Foreign Affairs and International Cooperation of Italy (2013/2015). He resigned from all his institutional roles in 2015, when he entered Eni as Senior Vice President for Strategic Analysis for Business Development Support. He taught at the University of Florence, the Overseas Studies Programme of Stanford University and many others international academic institutions and authored several publications, recently "Il nuovo sogno arabo - Dopo le rivoluzioni".

## PANELISTS

### **Mark O'Neil**

President, Columbia Shipmanagement Ltd

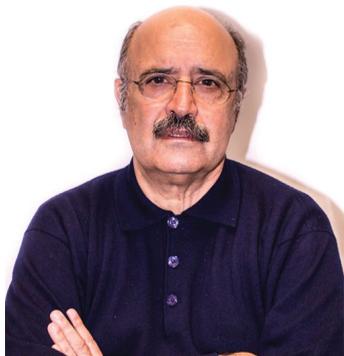
Mark O'Neil is the President of Columbia Shipmanagement Ltd (CSM) and future CEO of the intended merger between CSM and Marlow Navigation subject to regulatory approvals being obtained. A lawyer by profession, he headed up international law firm Reed Smith LLP's German Shipping Team and also co-lead the firm's Offshore Department. His clients included Ship Owners, Charterers, Insurers, Management Companies, Banks, Oil Companies and Offshore Contractors worldwide with a particular focus on the German, Scandinavian, Greek, Dutch, South American and Cypriot markets. He has been a senior Partner in Reed Smith LLP and (before that) Stephenson Harwood LLP for over 17 years. With over 25 years' experience in shipping and offshore, he has hosted and/or chaired numerous seminars and conferences internationally. Before becoming a lawyer, he served 5 years as an officer in the British Army, leaving the Army as a Captain in 1991 after active service in The Gulf Conflict.

### **Peter de Proft**

Director General, European Fund and Asset Management Association (EFAMA)

Peter De Proft has been Director General of EFAMA since 2007. From 2004-2007, he was CEO at Fortis Investment Management and Executive Director at Banque Nagelmackers 1747/Groupe Delta Lloyd (1995-2004). From 1980-1995 he worked as a Director and Central Banker for Petercam. He acted as Chairman of the Board of BEAMA (Belgian Asset Managers Association), as Board Member and Vice Chairman of Febelfin (2002-2006) and Board Member of FEFSI/EFAMA (2002-2004). From 2009-2011, he was Chairman of the International Investment Funds Association (IIFA) and from 2011-2016 a member and Vice-Chair of ESMA's Securities and Markets Stakeholder Group (SMSG). He is currently Chairman of the Administrative Committee of the European Parliamentary Financial Services Forum (EPFSF) and serves on the Board of Directors of the European Money Markets Institute (EMMI). A trained lawyer and educated at The Free University, Brussels; he received a degree in Law in 1976 and in Economic Law in 1977.

## PANELISTS



### **Nikolaos Zamboglou**

Founder, German Oncology Center

Professor Nikolaos Zamboglou was born and raised in Limassol, Cyprus, and in 1967 he moved to Germany for his studies. He was awarded a degree in Physics from RWTH Aachen in 1974, and in 1977 he obtained his PhD in Physics at the University of Düsseldorf. He completed his degree in Medicine in 1984 and his PhD in Medicine in 1989, both at the University of Essen.

From 1986 to 1992, Prof. Zamboglou held the post of Consultant of Radiation Oncology at the University of Düsseldorf. He subsequently assumed his appointment as Director and Professor of the Department of Radiation Oncology at Klinikum Offenbach, at the Academic Hospital of Wolfgang-Goethe University, Frankfurt, where he remained until 2016.

Prof. Zamboglou is also appointed as Adjunct Research Professor at the Technical University of Athens since 1993. He was elected as corresponding member of the Academy of Athens in 2010. Most notably, he was President of the German Society of Radiation Oncology between 2005 and 2007 and in 2012 he was declared an Honorary Member of the Austrian Radiation Oncology Society. Finally, in 2015 he was honoured with the Alfred-Breit Award of the German Society of Radiation Oncology (the highest society award). Since 2016, Prof. Zamboglou has been acting as a Medical Director of the German Oncology Centre, currently under construction in Limassol, Cyprus, which is expected to commence operations in the autumn of 2017.

## MODERATOR



### **Jonathan Charles**

Managing Director, Communications, EBRD

Jonathan Charles is the Managing Director of the Communications department at the EBRD and is a member of the Bank's Executive Committee.

Mr. Charles came to the Bank in 2011 after a long and distinguished career at the BBC, winning several awards for his journalism. As a BBC presenter and foreign correspondent, he has appeared on BBC1 and BBC World News television, as well as the BBC's main radio channels.

His specialist areas include economics, Russia, the EU and international diplomacy; he has a keen interest in issues surrounding the single currency.

He established television operations for the BBC in Brussels and Frankfurt, and operated in many conflict zones throughout the world. He holds an MA (Oxon) and BA in Politics, Philosophy and Economics from Oriel College, Oxford University.

# TOP REASONS TO INVEST IN CYPRUS

## **Strategic Location:**

With its ideal geographical position at the crossroads of three continents - Europe, Africa and Asia, Cyprus plays a key stabilising role in the region of the Eastern Mediterranean. The island is an ideal investment gateway to the European Union, as well as a portal for investment outside the EU, particularly into the Middle East, India and China.

## **Modern Infrastructure:**

Cyprus benefits from advanced and modern infrastructure, as well as an extensive telecommunications network, ideally suited for business people with demanding schedules. Thanks to its sophisticated road system, bustling port facilities (in Limassol and Larnaka) and two international airports (in Larnaka and Paphos), travel and transport in and beyond Cyprus is always fast, efficient and cost effective.





## **Tax System:**

Cyprus offers an attractive and transparent tax regime, fully compliant with EU, OECD and international laws and regulations. Its main features are:

- One of the lowest corporate income tax rates in the EU at 12.5%
- Dividend participation exemption
- Exemption on disposal of “securities” (eg. shares, bonds, debentures)
- No succession taxes
- No withholding taxes for equity investment in Cyprus companies
- Attractive IP regime
- Tonnage tax for shipping companies
- Notional interest deduction
- Personal tax exemptions for new residents and non-domiciles



### **EU Member State and Member of the European Monetary Union:**

As a member of the European Union since 2004 and the European Monetary Union since 2008, Cyprus is committed to quality, efficiency and transparency in transactions. Its EU membership ensures safety and stability for investors, also offering them market access to more than 500 million EU citizens.



### **Legal and Regulatory Framework:**

Based on English Common Law principles, Cyprus' comprehensive and robust legal and regulatory framework is widely recognised as a business-friendly and effective system that ensures transparency and reliability in business practices. Offering foreign businesses a familiar and reliable framework within which to operate, Cyprus' legal system is also fully compliant with the EU, the Financial Action Task Force on Money Laundering (FATF), OECD, FATCA, the Financial Stability Forum laws and regulations and EU AML directives.



### **Human Talent & Level of Services:**

Human talent probably constitutes Cyprus' most compelling advantage, complemented by a broad range of high quality professional services. As a dynamic business centre, Cyprus offers an abundance of highly educated and skilled individuals, multilingual in their majority, ready to serve the needs of any business. Cyprus ranks amongst the top countries in Europe for tertiary education per capita.

## High quality of life:

Cyprus offers quality lifestyle in a safe, clean and healthy environment with high living standards. Low crime levels, year-round sunshine, centuries of art and culture, and a unique Mediterranean gastronomy all contribute to a high quality of life. Safety is amongst the greatest advantages of Cyprus, which has been ranked the safest smaller country in Value Penguin's Safest Countries in the world (2015) and fifth worldwide. Cyprus boasts the most Blue Flag beaches per capita in the world.



Ministry of Finance wishes to thank you for  
your contribution to the success of the  
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