



## ANNUAL REPORT





invest  
Cyprus

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*“Invest Cyprus aims to be an essential agent in forging the position of Cyprus as a world-class investment destination”*

## Foreword by the Chairman of Invest Cyprus

When looking back at 2016, I am left with a sense of pride and achievement for the results achieved, not just by the Board of Directors and team of Invest Cyprus, but by all members of the private and public sectors, who have worked tirelessly to enhance the country's business and investment environment. Whilst the Organisation's goals and action plan are constantly being evaluated and adjusted so as to yield the most effective results, what always remains constant in our journey is our mission to promote and enhance the country's competitive environment, maximising FDI, for the economic and social benefit of Cyprus.

Invest Cyprus aims to be an essential agent in forging the position of Cyprus as a world-class investment destination, a vision which keeps all of us at Invest Cyprus motivated and eager to contribute to the best of our abilities, making the most of our means and resources in fulfilling our mandate. By acting as the bridge between the private and public sector, by leveraging on our community's wealth of knowledge, by listening to our investors and doing everything we can to cater to their needs, I am happy to say that Invest Cyprus has contributed to the attraction of Foreign Direct Investment and the growth

of our country's economy. In the past year, the Cyprus economy recorded a notable rise in FDI inflow, while the country's GDP grew by 2.8%, as a result of a highly improved economic climate and the ensuing investment interest.

Amidst this growing investment inflow, a number of international companies have chosen to expand their operations to Cyprus, capitalising on its geostrategic position, wide range of quality services, high-calibre human talent, low operating costs, stable and attractive tax system, outstanding quality of life and strong pro-business culture.

Tourism recorded significant growth, breaking all previous records to date. The investment funds sector generated keen investment interest, with assets under management tripling since 2013. Shipping remained a flagship sector, continuing to account for about 7% annually of the country's GDP despite the difficult conditions worldwide. The hydrocarbons sector attracted investments from leading international oil and gas companies, as well as global Auxiliary Service Providers, while a number of projects in renewable energy added to our country's spectrum of investment opportunities. Property sales increased significantly, with the construction industry

intensifying its activities island-wide and an extensive range of prestigious large-scale development opportunities emerged across all sectors. These include the EU's biggest integrated casino resort, a number of marinas across the island, various luxury tourist resorts and other specialised developments in commercial real estate and in the areas of technology and innovation.

The economy's overall response to the turbulent and extremely competitive international economic environment this past year is proof of its resilience and its ability to continuously adjust to changing conditions and bounce back from external shocks. It is for this reason that now more than ever, we should remain committed to introducing structural reforms that will enhance the diverse, sustainable and growth-oriented economic model which lies at the heart of our strategy.

Invest Cyprus is committed to contributing to the continuous improvement of the regulatory and business environment in Cyprus, as well as to catering to the needs of both existing and new investors and taking steps to further enhance emerging and traditional sectors of the economy.

On behalf of Invest Cyprus, I would like to extend my appreciation to the Government as well as all public and private stakeholders for the fruitful collaboration and ongoing, active support to the Organisation.

Special thanks also go to the members of our Organisation's Board of Directors, which I am honoured to chair, for their invaluable contribution to this collective effort. Last but not least, I express my utmost gratitude to our Organisation's staff members and Director General, Ms Natasa Pilides, for their committed, persistent and tireless work in successfully implementing the Organisation's mission. Attracting foreign investments into all our productive sectors has been and remains a priority, as it is by far the most effective means of achieving long term, sustainable economic growth.

Christdoulos E. Angastiniotis  
President of the Board of Directors



## Invest Cyprus Overview

## Organisation Profile

The Cyprus Investment Promotion Agency (CIPA) is a registered not-for-profit company limited by guarantee, with the Government of the Republic of Cyprus as its sole member. The Agency was established by a Council of Ministers decision in 2005 and operates since 2007, under the brand name **“Invest Cyprus”**.

### Governance

Invest Cyprus is currently governed by a 13-member Board of Directors, appointed by the Minister of Energy, Commerce, Industry and Tourism. The Board formulates the Organisation's strategy and operates a number of Committees through which to identify, analyse and manage matters of importance. The Organisation's management and people implement the strategy and related action plan under the guidance of the Board.

Please refer to Annex I for the composition of the Board of Directors and a list of its Committees.

### Mandate

Businesses and individuals considering investment into Cyprus have a partner on the ground at all stages of the investment cycle. Invest Cyprus, as the government's dedicated partner, takes the lead in attracting and facilitating Foreign Direct Investment into

*“Businesses and individuals considering investment into Cyprus have a partner on the ground at all stages of the investment cycle.”*

Cyprus in key economic sectors. Dedicated to continuously improving the business and regulatory environment, Invest Cyprus advocates reform while providing continuous investor support and aftercare services.

In close collaboration with all government authorities, public institutions as well as the private sector and international experts, Invest Cyprus is the investor's first point of contact. Invest Cyprus is a member of the World Association of Investment Promotion Agencies (WAIPA) and the Mediterranean Investment Network, ANIMA.

### Vision and Mission

**Vision:** Be the essential agent in forging the position of Cyprus as a world-class investment destination.

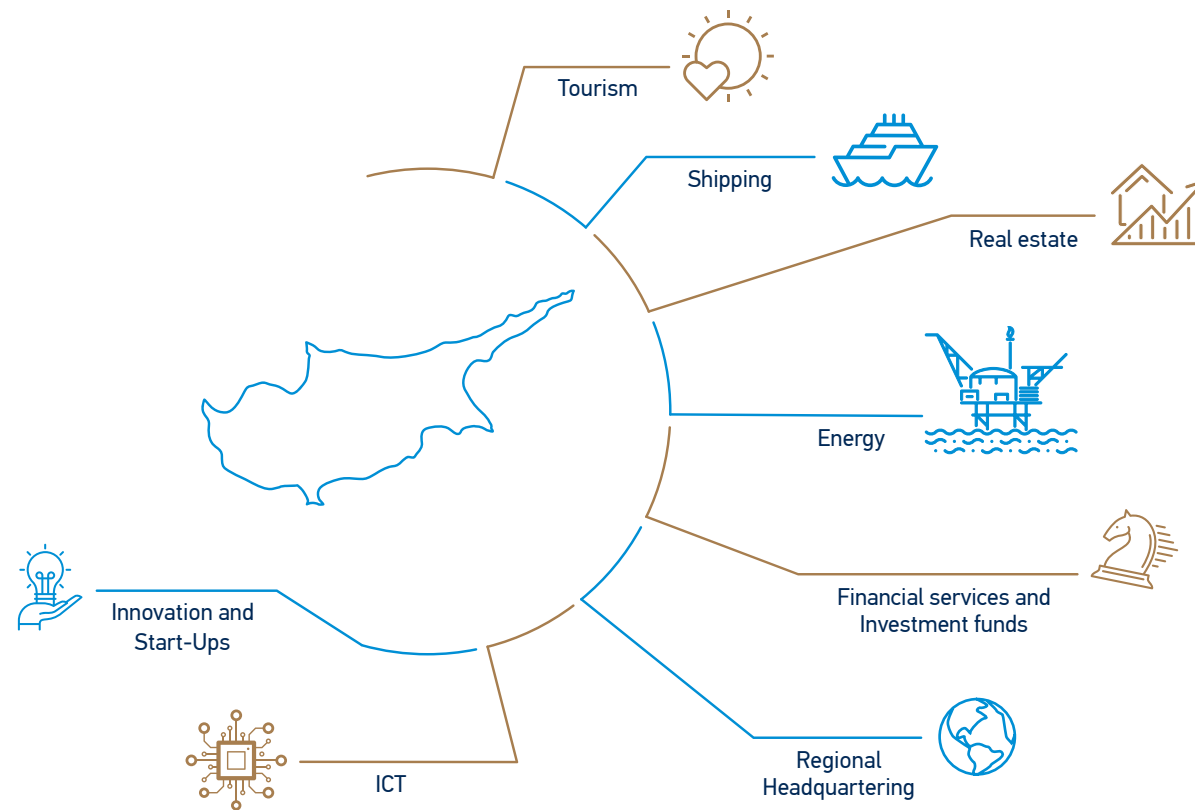
**Mission:** Promote and enhance the country's competitive environment, maximising FDI, for the economic and social benefit of Cyprus.

### Core Values

- Investor-centric approach
- Client success
- Excellence in FDI ecosystem
- Innovation and differentiation of our value proposition
- Quality and efficiency



## Key Economic Sectors



## Key Economic Sectors

Invest Cyprus has identified and promotes investment into key traditional and new economic sectors, aligned with the growth strategy of the Government, while also taking steps towards developing and enriching the country's investment offering and legal framework.

### Key Goals

1. Promote Cyprus as an attractive investment destination
2. Provide tailored investor facilitation and be the First Point of Contact for foreign investors
3. Advocate reform by liaising with all stakeholders, to ensure the competitiveness and sustainability of the business and investment environment

## Funding and Financial Data for 2016

Invest Cyprus is primarily funded by the Government of the Republic of Cyprus, receiving an annual budget of approximately €2m.

For 2016, Invest Cyprus received government funding of €2,056,131 (2015: €1,610,464), out of which €602,303 (2015: €620,511) correspond to operational expenses while the remaining €1,453,828 (€2015: 989,953) were used for promotional purposes, including the provision of investor support and initiatives for the introduction of reforms and improvement of the business environment and legal framework.

## Strategic Planning

During 2016, Invest Cyprus embarked on a series of workshops and consultations with the aim of repositioning and updating its strategy, recognising the importance of dialogue as a source of innovative ideas in this process.

A brainstorming session on Cyprus' promotion strategy and the reforms required to further enhance Cyprus' attractiveness as an investment and business destination was organised in July 2016, with the participation of state officials, key public-sector employees and representatives of various private businesses.

A reformulated strategic plan for years 2017 – 2020 was issued in early 2017, while the Board partakes in an ongoing process of evaluating the related objectives and their implementation by the Invest Cyprus team. The Board considers this process particularly important in today's intensely competitive and constantly changing international economic environment and devotes much time and resources to the constant evaluation of the Organisation's strategy, goals, KPIs and effectiveness in meeting them.

Ownership, governance and monitoring of strategy implementation is the responsibility of the Board of Directors.



Brainstorming session on Cyprus' promotion strategy





## Success in Sustainable Growth

*“With Cyprus back on a path of sustainable growth, having consolidated its finances and regained international confidence, the country experienced a wave of renewed investor interest.”*

### 2016: The Cyprus Success Story

Having exited the international support programme on March 7th, 2016, much earlier than expected, the Cypriot economy reached a growth of 2.8% by the end of the year. Cyprus' economic performance attracted much international praise from prominent figures and organisations such as EIB and the IMF, while consecutive upgrades from credit rating agencies reinforced Cyprus' dynamic return in international markets and its re-establishment as a thriving business centre of excellence.

With Cyprus back on a path of sustainable growth, having consolidated its finances and regained international confidence, the country experienced a wave of renewed investor interest. A number of significant investments materialised during the year in sectors such as banking and financial services, energy, shipping, research and innovation. Specifically, FDI inflows recorded a notable increase of 9.1% within 2016, the second largest increase across Europe.

#### **Examples of FDI inflows injected into the Cypriot economy are listed indicatively below:**

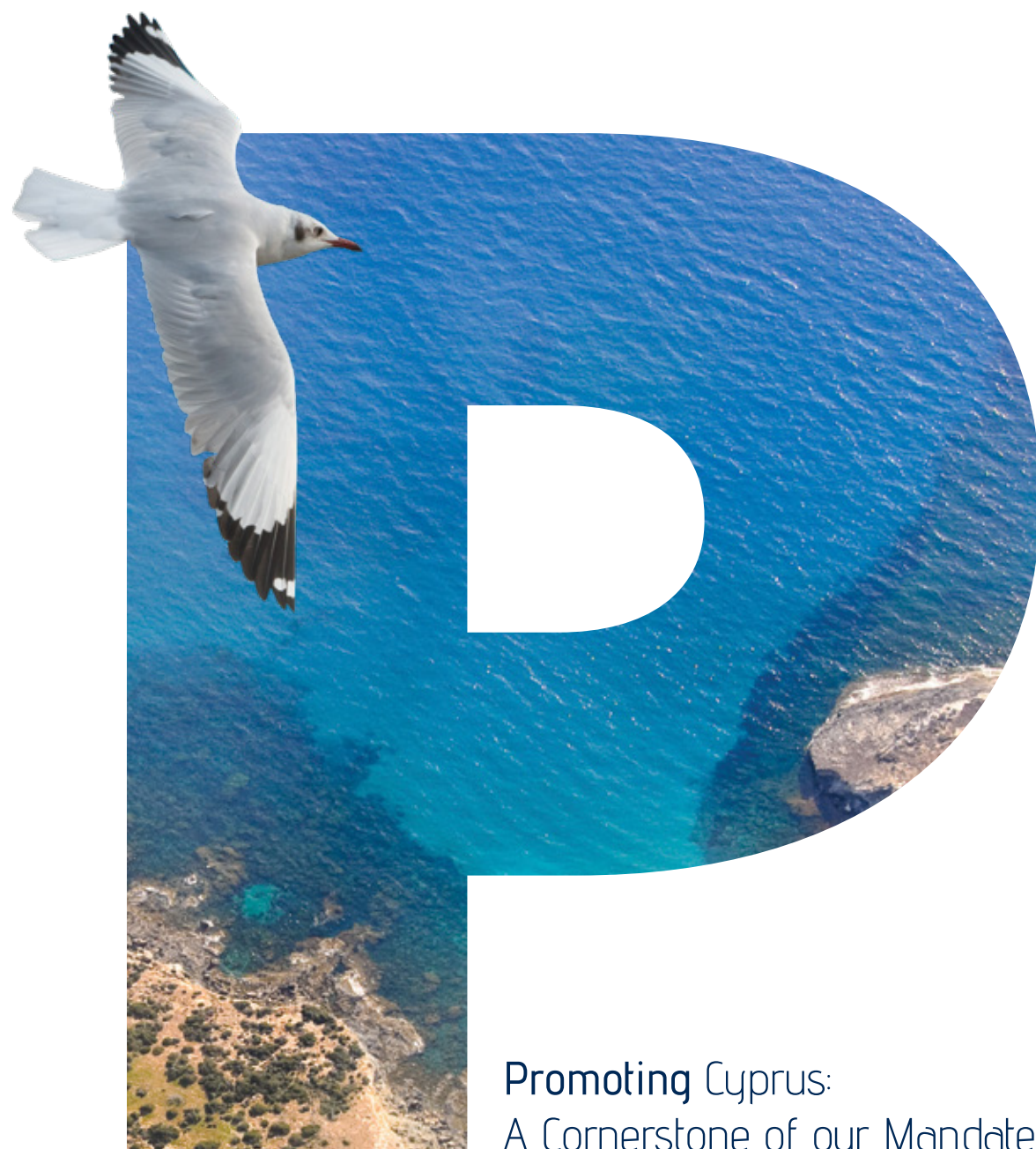
- The €40m recapitalisation of Piraeus Bank Cyprus by Lebanese Holding M. Sehnaoui SAL (“HMS”) – renamed AstroBank
- The €260m acquisition of Cyprus-based pharmaceutical manufacturer Remedica by the South African Johannesburg-listed Ascendis Health
- A 30-year casino licence granted to the consortium Melco International Development Limited, Hard Rock International & Cyprus Phasouri Limited, who are to create Cyprus' first luxury Integrated Casino Resort through a €500m investment

- The commercialisation of Limassol Port to a joint venture between DP World and G.A.P. Vassilopoulos Public Ltd, expected to generate over €2bn over the next 25 years
- The €20m Russian investment of share capital into the renovation of Le Meridien Limassol Spa & Resort, securing a 50% stake in the future renamed ParkLane Hotel.
- The €15m investment of GO plc, a Maltese telecommunications company, in Cablenet
- The €2m permission given to Charlie Airlines to use the Cyprus Airways logo for 10 years

Recent governmental reforms have strengthened Cyprus' position as a robust, transparent and advanced regional hub that ensures ease of doing business, and offers international investors and domestic businesses confidence to invest, grow and prosper. Capitalising on its competitive advantages, diversifying its economy through driving and enhancing key economic sectors, and continuously improving its innovative and investor-friendly business environment, Cyprus is committed to ensuring the best possible experience for international investors, while ensuring sustainable economic growth.

In this context, Invest Cyprus is implementing a comprehensive plan to meet its strategic goals. This includes targeted actions that will ensure the encouragement of investments and the continuous improvement of the country's competitiveness and business climate, both essential tools in ensuring the sustainability of Cyprus' economic growth.





## Promoting Cyprus: A Cornerstone of our Mandate

### Promotion

One of the main pillars of the Agency's mandate is to promote Cyprus as an attractive investment destination and enhance Cyprus' image as a robust and reliable business and financial centre. In this regard, Invest Cyprus is engaged in intense, targeted promotional efforts in key economic sectors and pre-defined target markets, such as Europe, China, Russia, Gulf countries, USA etc. Our goal is not just to achieve an inflow of foreign capital, but rather to attract investments of substance, which will create jobs and boost business and investment activity.

Promotional campaigns include the organisation of events (exhibitions, conferences, roadshows etc.) both in Cyprus and abroad, often in collaboration with internationally renowned partners such as Bloomberg, and local partners such as the Presidency of the Republic, various Ministries, the Cyprus Chamber of Commerce and Industry etc., as well as the identification and approach of specific potential investors who are interested in relocating their corporate base in Cyprus.

Invest Cyprus is actively present in a variety of digital and multimedia channels and platforms. In 2016, a new, interactive and user-friendly website was launched, enriched with new media tools (infographics, promotional videos, testimonials etc.), while the Agency's presence in social

*“ Our goal is not just to achieve an inflow of foreign capital, but rather to attract investments of substance, which will create jobs and boost business and investment activity. ”*

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Website



Twitter



LinkedIn



YouTube



Videos



Publications

media, such as Twitter, LinkedIn and YouTube has been significantly enhanced. Moreover, the Agency's visual identity was renewed in all printed and electronic promotional material, which is continuously revised and updated with relevant information. In addition, Invest Cyprus arranges for the publication of FDI-related articles in various printed and online magazines, newsletters and investor-related websites. A promotional video entitled "Cyprus welcomes the world" was also produced in 2016 and is used as an effective communication tool in creating awareness about Cyprus' appeal as an investment location. All promotional material (videos, publications etc.) is offered in different languages in order to increase the Agency's reach to foreign potential investors.



Invest Cyprus also cooperates with international communication consultants, with whom it agrees and implements its international communications strategy. Together with these consultants, Invest Cyprus monitors international trends and developments and arranges timely and effective responses where appropriate. Our consultants also arrange for the dissemination of key messages and information to the press and ensure maximum coverage by international media, often through interviews and articles by Cyprus government officials, Invest Cyprus Board members and other relevant stakeholders.

Finally, Invest Cyprus actively supports the efforts of Cypriot professionals, by providing access to the Agency's promotional material, inviting them to targeted promotional events abroad and providing them with guidance on best practices for the promotion of Cyprus as an attractive investment destination abroad. In this context, in December 2016 Invest Cyprus organised a seminar on Best Practices regarding the Naturalisation and Immigration Permit by investment schemes, in collaboration with the Ministry of Interior and the Ministry of Finance. During the event, the then Minister of Interior, Mr Socrates Hasikos provided the schemes' provisions and highlighted their importance as a powerful tool for fostering economic growth.



*Above: Presidential Mission in Bulgaria*

*Seminar on Best Practices regarding the Naturalisation and Immigration Permit by investment programmes*



## Spotlight on Invest Cyprus Events

### Presidential Mission in Bulgaria

Invest Cyprus organised jointly with the Cyprus Chamber of Commerce and Industry (CCCI), Cyprus Ministry of Energy, Commerce, Industry and Tourism and the Cyprus-Bulgaria Business Association, President Anastasiades' official visit to Bulgaria on 22-24 February 2016. During the visit, an Investment forum was also organised, with the aim of promoting business relations between Cyprus and Bulgaria and presenting the country as a business and investment centre. Moreover, three (3) Memorandums of Understanding (MoU) for cooperation in the fields of energy, tourism and agriculture were signed between the two countries, aiming at fostering and strengthening economic ties and cooperation, by sharing knowledge and expertise through joint technical committees and working groups.

### Ministerial Mission in India

As part of a mission headed by the Minister of Energy, Commerce, Industry and Tourism, Mr Yiorgos Lakkotrypīs, Invest Cyprus participated at the 3rd India-Europe 29 Business Forum, organized by the FICCI (Federation of Indian Chamber of Commerce & Industry) through the Ministry of External Affairs and in collaboration with the Embassy of Cyprus in India and the High Commissioner, Mr. Demetrios Theophylactou. Mr Angastiniotis presented Cyprus as an attractive investment destination in key economic sectors, while also participating in a panel discussion on "Synergies with India-Prospects & Opportunities". In this context, Invest Cyprus also hosted a cocktail reception during the evening of the Business Forum at the Taj Mahal Hotel in New Delhi, offering participants a great opportunity to meet and mingle with Indian companies and investors.

### Ministerial Mission in China

Invest Cyprus was represented at a seminar entitled "Investment Opportunities in Cyprus", which took place on 1 November in Hong Kong and aimed at promoting Cyprus as an attractive shipping destination. The seminar was organised by the Cyprus Chamber of Commerce and Industry (CCCI), in cooperation with Invest Cyprus,



*Signing MoU with IDA in Ireland*

the Cyprus-China Business Association and the Merchant Shipping Department, and was attended on behalf of the Cypriot government by the Minister of Transport, Communications and Works, Mr Marios Demetriades. As part of the seminar, meetings were held with leading companies headquartered in Hong Kong and Shanghai, with the aim of promoting the Cyprus flag and more generally the investment opportunities that Cyprus has to offer as a shipping hub.

### Signing MoU with IDA in Ireland

Invest Cyprus proactively seeks cooperation with other investment promotion agencies, in order to share experiences and continuously improve and enhance its role and actions. In this context, in 2016 Invest Cyprus and its Irish counterpart, IDA Ireland, signed a five-year Memorandum of Understanding, aiming to strengthen relations between Cyprus and Ireland for the benefit of the two countries. The MoU, which was signed in Ireland, has offered the two Agencies a springboard for sharing information and knowledge on the investment environment and investment opportunities, promoting investment between the two countries and exchanging experiences and best practices.

### Vedomosti Event in Russia

On 27 April, the forum "Russia and Cyprus: Lessons of the Crisis and Cooperation Prospects" was held in Moscow, organised by the business publication Vedomosti and supported by the



Ministry of Economic Development of the Russian Federation, the Cyprus-Russian Business Association, Invest Cyprus and the Cyprus Chamber of Commerce and Industry (CCCI). The forum served as a platform for discussion and analysis of the Cypriot experience of overcoming the financial crisis and returning to robust economic growth, while analysing the prospects of the new Cypriot economy and its investment appeal in key economic sectors such as energy, finance, freight transportation and real estate. The event was attended by Russian government representatives, ministry and agency officials, top managers of major Russian companies and private equity funds, investment cooperation directors and executives, representatives of the Russian banking community and energy holdings, analysts, consultants and travel industry experts.

**Bloomberg Event “Markets Most Influential 2016” in London and Hong Kong**

Invest Cyprus proudly sponsored and participated at the Bloomberg 2016 “Markets Most Influential” events that took place simultaneously in London and Hong Kong on 28 September 2016. Each city hosted global financial leaders for a day of deep insight, unparalleled analysis and networking. Discussions delved into topics such as Brexit, navigating volatility, the impact of the US election, the liquidity crisis, fiscal policy, the role of technology in investments etc. A number of our Board members attended these high-calibre events, together with several prominent figures from the banking, financial and business world as Invest Cyprus guests, forming a powerful and distinguished delegation. Invest Cyprus ensured intensive international coverage of its participation through the Bloomberg event and other media platforms, while also arranging for interviews on TV, radio and the press for the Cypriot officials.



Above: Vedomosti Event in Russia  
Below: Bloomberg Event “Markets Most Influential 2016” in London



Bloomberg Event “Markets Most Influential 2016” in London and Hong Kong



## 2nd International Funds Summit in Cyprus

The International Funds Summit, organised by Invest Cyprus' daughter organisation, the Cyprus Investment Funds Association (CIFA), was successfully held on May 29, 30 and 31 at the Grand Resort Hotel in Limassol, under the auspices of the President of the Republic, Mr Nicos Anastasiades, and Invest Cyprus. The Summit hosted expert speakers from Cyprus and abroad analysing the current funds industry, while more than 500 participants, mostly managers and representatives of investment funds, attended the conference from around the world. The event marked the beginning of a long journey in establishing Cyprus as a world-class investment funds jurisdiction, providing the perfect environment for the delegates to share knowledge and experience through one-to-one meetings, interactive panel discussions, and interesting presentations by a world-renowned gathering of industry professionals and thought leaders. During the Summit, the Director General of the European Funds and Asset Management Association (EFAMA), Mr Peter de Proft, announced that after two years of trial participation, Cyprus was admitted as a full member of the association and revealed that the association's 2018 annual conference will be held in Cyprus.

## The Cyprus Economic and Investment Summit in New York

The Cyprus Economic & Investment Summit, "Cyprus on the Road to Sustainable Growth" took place on 22 September at Park Lane Hotel in New York. Endorsed by Invest Cyprus, the Cyprus Investment Funds Association (CIFA), the Cyprus Securities and Exchange Commission (CySEC) and the Cyprus Embassy Trade Centre, New York, the summit focused on the future of the Cyprus economy and the government's plans for continued stability and growth, stressing Cyprus' role as a leading international business, financial and funds centre in the region. Institutional investors who attended the summit were informed about the business environment and investment opportunities in Cyprus. Foreign investors already active in Cyprus also took part in the panel discussions, sharing their experiences and views about investing in Cyprus. These included the Director General of Third Point, Mr David Bonanno, who outlined Cyprus's advantages as an investment destination.



Above: The 2nd International Funds Summit in Cyprus  
Below: The Cyprus Economic and Investment Summit in New York

## And a Lot More...

In addition to organising/co-organising investment conferences in Cyprus and abroad, Invest Cyprus supports and takes part in Presidential and Ministerial business missions, as well as in a variety of exhibitions, forums and conferences worldwide, such as St. Petersburg International Economic Forum in Russia, Luxury Properties Showcase in China, Cityscape Dubai, 6th and 7th B2B Industry Elite Convention in China, Web Summit in Portugal, fDi Global Investment Forum in London, StarTau Innovation Day in Israel, Investment Immigration Asia Series in Thailand, Annual Investment Meeting (AIM) in Dubai, CeBIT ICT in Germany, ALFI Investment Conference in Luxembourg, International Higher Education Forum in London and a lot more. Besides attending the events, Invest Cyprus actively participates through presentations, panel discussions, booth stands, while also organising one-to-one meetings with potential investors, in order to make the most of every trip and grasp any opportunity available to showcase Cyprus as an attractive investment destination.



Above: The Cyprus Economic and Investment Summit in New York  
Below: Co-organising of investment conferences





Commitment to **Aftercare**

## Investor Facilitation

Being the state's entrusted facilitator and the first point of contact for international investors, Invest Cyprus is the investors' dedicated partner throughout the investment cycle, providing them with all the necessary information and support in setting up, operating and expanding their business in Cyprus. This includes consultation on how best to structure their business and where to locate.

Invest Cyprus places great emphasis on developing and maintaining excellent relationships with existing and prospective investors through various client management initiatives. This includes ongoing communication with existing investors by dedicated members of our team, who proactively take steps to provide support and tailor-made solutions to our clients, as well as several after-care initiatives such as investor appreciation events.

*“ Invest Cyprus places great emphasis on developing and maintaining excellent relationships with existing and prospective investors through various client management initiatives.”*

### Survey Among Foreign Investors

Apart from offering facilitation and after-care services, Invest Cyprus actively seeks and analyses the investor's point of view, through an annual customer satisfaction survey carried out for the 4th consecutive year in 2016. Investor concerns represent valuable tools in the hands of both our Agency and the government, in order to formulate suggestions and promote the necessary changes to Cyprus' business offering, which will lead to increased investor satisfaction and new substantial investment. According to the 2016 survey, investors are mostly concerned with Cyprus' structural vulnerabilities, high bureaucracy levels and the stability of the banking sector, while expressing satisfaction with the tax regime, the professional services sector and the measures taken to stabilise the economy. Cyprus' strategic location, tax and legal framework, quality of life and abundance of highly skilled human talent are among the main reasons foreign investors have selected Cyprus for their business activities.





Photos from the 5th CIPA International Investment Awards



### 5th CIPA International Investment Awards

As part of its after-care policy, since 2012, Invest Cyprus has taken upon the initiative of organising the CIPA International Investment Awards, to honour international investors for their valuable contribution to the Cyprus economy. The award ceremony for the International Investment Awards was held for the fifth consecutive year in the gardens of the Presidential Palace, under the auspices of the President of the Republic, Mr Nicos Anastasiades, and in the presence of political officials, business entities, acclaimed investors active in Cyprus as well as the President of the European Investment Bank, Mr Werner Hoyer. Eight (8) companies and

individuals that have chosen Cyprus for their investment and business activities were awarded for their contribution to efforts to showcase Cyprus as an attractive international business hub. This year's award winners were the companies: Orascom - Gemini Real Estate, Diplomat Cyprus, GO PLC, Absolute Investment Group, MSC Shipmanagement Ltd, Renaissance Capital, Atterbury Europe and Emma Delta Variable Capital Investment Ltd (Fund), while the European Investment Bank was presented with an honorary award for its contribution to attracting investments to Cyprus.





## Reform for Positive Transformation

### Advocate Reform

Invest Cyprus works in close collaboration with the Cyprus Government, which has formulated and is currently implementing a comprehensive plan that includes targeted actions for the recovery of the economy, the improvement of competitiveness and the business climate, the encouragement of investments, and the modernisation of the state. Emphasis is given on horizontal, cross-sectoral level measures, which include, amongst others, reform of the Registrar of Companies, the new legislative framework for investment funds, foundations, cell companies, start-ups and the filming sector, the enhancement of the growth potential in specific sectors through the introduction of further reform and the promotion of e-government within the civil service. As a passionate advocate of reform, Invest Cyprus is at the frontline of these endeavours that are already improving Cyprus' business framework and will ensure the best possible experience for international investors.

Invest Cyprus also organises a number of workshops for the discussion of the improvement of processes, procedures and practices in many sectors of the economy and areas of business, in order to ensure that investors are catered to in a way that is faster and more efficient. These include both general areas of improvement and also the facilitation of specific investment projects.

Among others, Invest Cyprus has been involved in or has contributed to the following initiatives and legislative reforms:

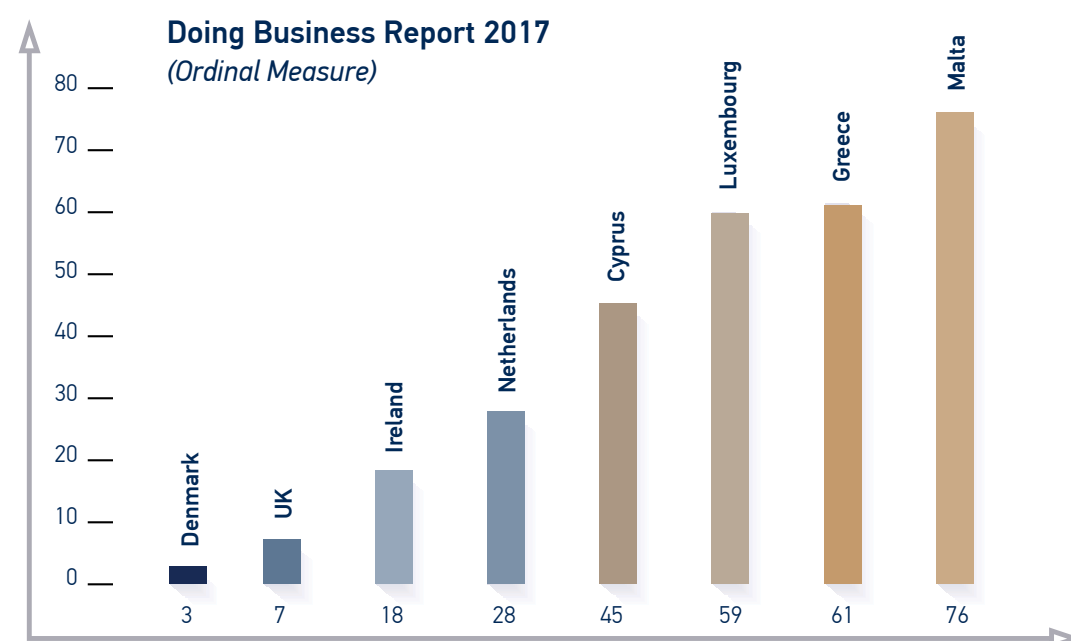
*“As a passionate advocate of reform, Invest Cyprus is at the frontline of these endeavours that are already improving Cyprus' business framework and will ensure the best possible experience for international investors.”*

- The establishment of 3 major Deputy Ministries including a Deputy Ministry for Growth and Competitiveness directly attached to the Presidency and accountable only to the President
- A fast-track system for major investments
- A new comprehensive Tourism Strategy
- A new Funds policy framework with further reforms in the pipeline
- New incentives for innovative companies and start-ups and further planned reforms regarding university spin-offs
- Updating the programmes available to investors for the acquisition of Cypriot Citizenship and Immigration Permit
- The e-government reform
- An incentives package for the filming industry

#### Doing Business Report

Following an initiative by Invest Cyprus, since 2009, Cyprus is included in the World Bank's "Doing Business Report", which ranks global economies on their ease of doing business, shedding light on how easy or difficult it is for an entrepreneur to open and run a small to medium-size business when complying with relevant regulations. A high ease of doing business ranking means the regulatory environment is more conducive to the set-up and operation of a local business. In essence, the Report measures and tracks changes in regulations affecting 10 areas in the life cycle of a business and deals with projections for the next year from its year of publication.





According to the Doing Business Report 2017, issued in November 2016, Cyprus ranked 45th out of 190 economies. In the individual topics ordinal rankings, Cyprus improved its position in the areas of Starting a Business (53), Getting Electricity (63) and Paying Taxes (34). Cyprus retained the same position as in 2016 in the areas of Trading across Borders (45), Enforcing Contracts (139) and Resolving Insolvency (16), whilst it lost ground in the areas of Dealing with Construction Permits (125), Registering Property (91), Getting Credit (62) and Protecting Minority Investors (27).

- Invest Cyprus actively seeks to engage relevant stakeholders in the process of completing the survey, as it organises, in collaboration with the Administrative Reform Unit of the Republic, a series of meetings between the relevant public and private stakeholders, for a collective effort to enhance Cyprus' position in the Doing Business Report. A collective effort for continued reform is imperative for the consistent and material improvement across all areas.



## ANNEX 1

### Board of Directors

1. Christodoulos E. Angastiniotis – Chairman
2. Angelos Gregoriades – Vice-Chairman
3. George Campanellas - Treasurer
4. George Demetriou
5. Irene Piki
6. Kikis Athinodorou
7. Kyriacos Kakouris
8. Kyriacos Kokkinos
9. Melina Pyrgou
10. Michael Ioannides
11. Nicolas Theocharides
12. Thomas Kazakos
13. Yiannakis Hadjihannas

### Board Committees:

1. Audit Committee
2. Strategic Development Committee
3. HR Committee
4. Legislative Committee
5. Facilitation Committee
6. Promotion Committee
7. Events Committee
8. Tenders Committee



