

Alpha Bank Cyprus Ltd  
presents the

5<sup>th</sup> NICOSIA  
**ECONOMIC**  
CONGRESS

The State and Prospects  
of the Cyprus Economy

Thursday 21 May 2015 | Hilton Park Hotel | Nicosia

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## Introduction

The European Commission's autumn forecast states that the recession in Cyprus has been milder than anticipated this year and a modest economic recovery is expected to begin in 2015 and strengthen in 2016, in line with the rest of the EU. Cyprus' public finances are forecast to improve significantly, as a result of the government's efforts and the improvement in the economy. Inflation was close to zero in 2014, due to weak domestic cost pressure; however, it is expected to increase gradually in 2015.

Following the satisfactory EC predictions for the year, the Government is determined to continue with the strict implementation of the programme of reforms for the complete restoration of Cyprus. The encouraging predictions are seen as a continuation of the recent sovereign upgrades by rating agencies, but also of the successful results of the latest stress tests. It is believed that the recession has completed its cycle, unemployment is on a declining course after several years, public finances are under control and Cyprus can now look to the future with optimism.

## The Congress

Now in its 5th year, the Nicosia Economic Congress is the meeting place for senior business executives, economists, financiers, policy- and decision-makers and government officials, who will discuss the:

- European Economic Outlook 2015-2016
- State of the Cyprus Economy two years after the Eurogroup's decisions
- Redevolving the Growth Model for Cyprus
- Road to Privatisation
- Prospects for the Cyprus Economy as Viewed by Foreign Institutions

The Nicosia Economic Congress has established itself as the biggest financial/economic event in the island's capital. Its objective is to provide members of the Institute of Certified Public Accountants of Cyprus (ICPAC) and the broader business world with comprehensive information on the latest economic trends and developments, both in Cyprus and across the world. Hosting distinguished international speakers who will analyze and give their own forecasts for the economy and markets; it addresses all owners and managers of companies and organisations who are actively involved in the decision-making process.

This one-day event will bring together influential and innovative minds in the finance and accounting sectors as well as economic decision- and policy-makers.

## Congress Audience

**The Congress will be attended by:**

- Members of the Institute of Certified Public Accountants of Cyprus
- CEOs and CFOs of companies from all sectors of the economy
- Senior Managers
- Professional Accountants
- Government Officials
- Industry Leaders
- Policy Makers

## Congress Details

Thursday 21 May 2015, Hilton Park Hotel, Nicosia

## Organizers



### Gold magazine

Gold magazine addresses the international and local English-speaking business community in Cyprus, international and local high net worth investors and the professionals who provide services for them. A key objective for Gold is to promote Cyprus as an international business and investment centre and, by extension, to promote the professionals offering services in this sector. The magazine is written for a global audience of senior business, political and financial decision-makers.



### Institute of Certified Public Accountants of Cyprus

The Institute of Certified Public Accountants of Cyprus (ICPAC) is the competent authority for regulating the accounting and audit profession in Cyprus. Established in 1961, ICPAC currently has more than 3,500 professional accountants as members and 2,800 students. Its principal objectives include the provision of an organisational framework for all professional accountants, the support and the promotion of the activities and interests of the accountancy profession, safeguarding the reputation of the profession and adherence to the Code of Ethics by all its members, as well as the continuous professional development and updating of members on issues relevant to accounting, auditing and other business matters. Apart from the above role, ICPAC is also a competent authority under the Anti-Money Laundering laws and the laws on the regulation of enterprises providing administrative services. ICPAC deploys a series of actions to provide knowledge, training, technical assistance and guidance to its members on various professional topics of interest. The Institute is a key stakeholder in the economy of the country, playing a vital role to establish and maintain Cyprus as an international business centre of repute. It provides assistance to the Government and its departments, as well as cooperating harmoniously with other bodies in the private sector. ICPAC shares its views and opinions on various issues that are addressed either by the Government or by the House of Representatives during the drafting of bills or other documents, something which is highly valued.

## Coordinator



### IMH

IMH is the leading business knowledge and information transfer organisation in the Eastern Mediterranean region. Its services include conferences and commercial exhibition organisation, business media publishing and human resources consulting and training. Every year, IMH organises over 60 conferences on a variety of business issues in Cyprus, Greece, the UK, the Czech Republic and Russia. IMH also organises six commercial exhibitions, dozens of educational seminars and workshops and three business awards ceremonies. The IMH Business Media department publishes two monthly magazines: IN Business, the leading business magazine in Cyprus, is read by thousands of executives, managers and entrepreneurs. Gold is a monthly English-language business magazine addressed to the international professional services, investment and finance community. IMH operates the INBusinessNews portal ([www.inbusinessnews.com](http://www.inbusinessnews.com)), and the English-language GoldNews portal ([www.goldnews.com.cy](http://www.goldnews.com.cy)) and distributes daily the IN Business Daily Newsletter and the GoldNews Daily Newsletter. IMH has a dedicated department that responds to Calls for Tender from the local public sector, the European Union and other international organisations. IMH services are addressed to a specific audience: Entrepreneurs, managers and executives working in all sectors of economic and business activity. This premium audience of white collar decision makers participates in our conferences, exhibitions and awards and consumes our media. Through its activities IMH gives businesses the opportunity to grow, network and discover new opportunities. [www.imhbusiness.com](http://www.imhbusiness.com)

## Main Sponsor



### Alpha Bank Cyprus Ltd

Alpha Bank Cyprus Ltd operates in Cyprus since 1998 and is a full subsidiary of the Alpha Bank Group, one of the leading groups in the financial sector in Greece, with a strong presence in the local and international market. Recent significant milestones in the long and successful course of the Group are the completion of the acquisition of Citibank's retail banking operations in Greece and the completion of the legal merger by absorption of Emporiki Bank. Through a modern network of Branches and specialized Units, which are constantly being modernized and enhanced, along with the support and expertise provided by the Alpha Bank Group, Alpha Bank Cyprus Ltd provides a wide range of financial products and services, which respond to the growing demands of its customers. Moreover, within the framework of contributing to the local community and society at large, Alpha Bank makes human values its highest priority, ensures a good working environment for its employees, cares for nature and the environment, as well as social and cultural development, through a comprehensive Corporate Social Responsibility Program.

## Sponsors



### KPMG Limited

KPMG is a global network of professional firms providing Audit, Tax and Advisory services. We have more than 162,000 outstanding professionals working together to deliver value in 155 countries worldwide. We have a clear vision of what we want to achieve as a network. We continuously take important steps to ensure that KPMG delivers market-leading, world-class professional services that are aligned with the changing needs of our clients and global markets.



### TFI Markets

TFI Markets services are mainly focused towards corporate clients, with the objective to reduce the costs of international payments and transfers, and the protection of profit margins from the volatility of foreign exchange market. Imports, exports, prepayments, repayments, payroll, and purchases or sales of assets/liabilities are samples of corporate payments handled by TFI for its clients. TFI is licensed by the Central Bank of Cyprus and the CySEC.

# Congress Programme

(1st Announcement)

08:30-09:00	Registrations
09:00-09:10	Chairman's Introduction <b>Dr. Constantinos Neophytou</b> , Director, Investment Strategy, Emergo Wealth
09:10-09:30	<b>Welcome Addresses</b> <b>Kyriakos Iordanou</b> , General Manager, Institute of Certified and Public Accountants of Cyprus <b>HE President of the House of Representatives</b> , Yiannakis Omirou
09:30-09:50	<b>European Macroeconomic Situation and Policies</b> <b>Grégory Claeys</b> , Research Fellow, Bruegel, Belgium
09:50-10:10	<b>The State and Prospects of the Cyprus Economy</b> <b>Harris Georgiades</b> , Minister of Finance of the Republic of Cyprus
10:10-10:30	<b>The Economic Outlook for Greece and the Next Steps</b> <b>Antonis Samaras</b> , President, New Democracy, Greece *
10:30-10:50	<b>Redeveloping the Growth Model for Cyprus</b> <b>Constantinos Petrides</b> , Deputy Minister to the President
10:50-11:10	<b>The Cyprus Privatisation Process</b> <b>Constantinos Herodotou</b> , Commissioner of Privatisations
11:10-11:20	Questions and Answers
11:20-11:50	Networking Coffee Break
11:50-12:10	<b>Economic prospects for Cyprus and its main trading partners, as viewed by the European Bank for Reconstruction and Development</b> This presentation will present the EBRD's view on short- and medium-term prospects for Cyprus and its main trading partners. The presentation will draw on the EBRD's regular report – Regional Economic Prospects – which will be updated in May 2015 and which will include new forecasts for all EBRD countries of operations, including Cyprus. <b>Dr. Peter Sanfey</b> , Deputy Director, Country Strategy and Policy, EBRD, UK

12:10-12:30



### **Economic Policies on the Road to Recovery**

- Addressing the NPL problem
- Implementing a comprehensive welfare reform
- Taking actions towards the privatizations of state-owned enterprises
- Developing reforms aimed at boosting growth prospects

**Vincenzo Guzzo, Resident Representative for Cyprus, IMF**

12:30-12:50

**FitchRatings**

### **Rating Agency View of the Prospects for Cyprus**

A summary of the key drivers of the sovereign ratings for Cyprus. The challenges to long term debt sustainability, the short term growth performance and the threat of deflation. External risks, including the potential for contagion from the situation in Greece.

**Enam Ahmed, Director, Western European Team of the Sovereign Group, Fitch Ratings, UK**

12:50-13:10



University  
of Cyprus

### **The Economists' Predictions: Forecasting the Cyprus Economy for the Next Two Years**

**Louis Christofides, Professor Department of Economics, University of Cyprus**

13:10-13:20

Questions and Answers

13:20-14:20

### **Panel Discussion: The CEOs of the largest audit firms in Cyprus discuss the state of the Economy**

The discussion will focus around the major economic and financial issues that the economy is facing while the panelists will also present the future of Cyprus.

#### Panelists

- **Andreas Christofides, Managing Director, KPMG Limited**
- **Christis Christoforou, Chief Executive Officer, Deloitte Cyprus \***
- **Andreas Demetriou, Country Managing Partner, EY Cyprus**
- **Evgenios Evgeniou, Chief Executive Officer, PwC Cyprus**



14:20

End of Congress – Networking Cocktail

\* Invitation

## Featuring Speakers



### **Harris Georgiades, Minister of Finance of the Republic of Cyprus**

Harris Georgiades has been Minister of Finance of the Republic of Cyprus since April 2013, having served briefly as Minister of Labour and Social Insurance the same year. He has played a leading role in the implementation of the reform and consolidation program for the Cyprus economy. He participates in Eurogroup and ECOFIN meetings and represents Cyprus on the Board of Governors of the International Monetary Fund, the European Investment Bank and the European Stability Mechanism. Prior to his appointment as Minister, he was a Member of the House of Representatives (2011-2013) representing the Democratic Rally (DISY). He also served as Press Spokesman and as member of the Executive of the Democratic Rally. He studied International Relations and Economics (BA, 1995) and European Studies (MA, 1996) at the University of Reading, UK and was a post-graduate researcher at the Institute of European and International Studies, University of Reading (1996-98).



### **Grégory Claeys, Research Fellow, Bruegel, Belgium**

Grégory Claeys, a French and Spanish citizen, joined Bruegel as a research fellow in February 2014. His main research interests include financial economics, international macro and finance, and central banking. From 2006 to 2009 he worked as a macroeconomist in the Economic Research Department of the French bank Crédit Agricole where he was in charge of forecasts and analysis of the economic developments for various countries. Prior to joining Bruegel he also held various short term positions as a visiting researcher in the financial research department of the Central Bank of Chile in Santiago and as an economist in the Economic Department of the French Embassy in Chicago. He holds a Ph.D. in Economics from the European University Institute (Florence), already holding a M.Sc. in Economics from Paris X University and a M.Sc. in Management from HEC (Paris). He previously taught undergraduate macroeconomics at Sciences Po (Paris).



### **Constantinos Petrides, Deputy Minister to the President, Republic of Cyprus**

Constantinos Petrides has been the Deputy Minister to the President of the Republic of Cyprus since 1st March 2013. In addition to his other duties, he has recently been assigned by the President Mr. Nicos Anastasiades the leading role for the Growth Reform, including Civil Service Reform. Prior to his appointment as the Deputy Minister, Mr. Petrides was the Director of the Office of the President of the Democratic Rally (9/2011 – 2/2013). In 2006 he was hired at the European Commission in Brussels where he worked as an economist at the Directorate General for Agriculture and the Directorate General for Competition until September 2011. During his stay at the European Commission he served as negotiator of trade liberalisation agreements between the EU and third countries and also worked on issues of public aid in the field of transportations. From 2000 until 2006 he served as Senior Officer at the Association of Cyprus Banks and as representative of the Association to the European Banking Federation and the National Euro Changeover Committee. During the negotiations for Cyprus' accession to the EU in 2000 he worked on issues of harmonisation at the Directorate for EU-Cyprus relations of the Planning Bureau. He studied Economics at the University of Nottingham and then acquired an MSc in Political Economy of Transition in Europe from the London School of Economics and Political Sciences.





### **Constantinos Herodotou, Commissioner of Privatisations**

Constantinos Herodotou has been the Commissioner of Privatisations of Cyprus since the end of June 2014. Prior to relocating from London to Cyprus to take this role, Constantinos was in investment banking for over 13 years in the City of London. He was concurrently Head of two sectors for a major global investment bank. He has advised both Governments and the private sector on major financial transactions totalling an approximate value of over €47 billion. His experience includes leading privatisations, mergers and acquisitions, concessions, listing companies on Stock Exchanges such as NASDAQ and the NYSE, structuring and arranging equity and debt, project finance, and leading complex negotiations. Constantinos has a B.Sc. in Economics from UCL with First Class Honours & a special award for his performance in the field of Economics and an MBA with Distinction from London Business School.



### **Dr. Peter Sanfey, Deputy Director, Country Strategy & Policy, EBRD, UK**

Peter Sanfey is Deputy Director for Country Strategy and Policy at the European Bank for Reconstruction and Development (EBRD) in London. He is responsible for the analysis of economic developments and reforms in south-eastern Europe, and he engages in research and publications on a range of topics covering the whole transition region. He is also a Senior Common Room member at St Antony's College, Oxford University, and an associate of SEESOX (South East European Studies at Oxford). Dr Sanfey graduated from Trinity College Dublin in 1985 with a B.A. (first class honours) in Economics, and received his Ph.D. in Economics from Yale University in 1992. He has published widely in academic journals and is the co-author (with Christopher Cviic) of: *In Search of the Balkan Recovery: the Political and Economic Re-emergence of South-Eastern Europe*, published by C. Hurst & Co. publishers (UK) and Oxford University Press (US).



### **Vincenzo Guzzo, IMF Resident Representative in Cyprus**

Vincenzo Guzzo is the IMF Resident Representative in Cyprus, responsible for all in-country liaisons between the Cypriot authorities and the IMF. Mr. Guzzo worked on several assignments including Yemen, Iceland, the United Arab Emirates, Antigua, and Italy. He led missions to crisis countries and coordinated multilateral surveillance on sovereign risk and financial stability. Before joining the IMF, Mr. Guzzo worked for Morgan Stanley where he was an Executive Director and the economist responsible for Italy, Spain, Portugal and Greece. Mr. Guzzo had started his career as analyst on Southeast Asia for Lehman Brothers and then worked as European economist at Merrill Lynch. Mr. Guzzo holds a Ph.D. in Economics from New York University.



**Enam Ahmed, Director, Western European team of the sovereign group, Fitch Ratings, UK**

Enam Ahmed is a director in the Western European team of the sovereign group at Fitch Ratings and is based in London. He leads on the sovereign ratings of some of the core countries of the Eurozone including Germany and France and also on Cyprus, Austria and Portugal. Enam joined Fitch in 2011 from Moody's Analytics, where he headed the European economics team as associate director. Earlier posts included working for the UK Treasury for over five years for the Asia and European economics team and on CAD3, including representing the UK at the European Commission and providing input to the pre-budget and budget reports. Enam also worked as a senior economist for Lloyds Banking Group in their sovereign team for nearly three years. Enam has a master degree in finance and economics from Queen Mary and Westfield College.

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## Congress Chairman



**Dr. Constantinos Neophytou, Ph.D., CIMA, Dip. Director (IoD), Director, Investment Strategy, Emergo Wealth**

Dr. Neophytou is a member of the Board of Directors and has been with the Emergo Group for well over a decade, where he has held various roles, including that of Managing Director of Emergo (Cyprus) Ltd. He was, and continues to be a member of the global management committee responsible for building and managing the company's investments. He previously served as the VP of International Operations for Yasoo Health, a nutraceuticals Company, where he was responsible for establishing an international presence for the US-based Company. He is the Managing Director of Bionature, a drug discovery Company, focused on the development of treatments for neurodegenerative disease. He regularly serves as an independent expert evaluator and project reviewer for the European Commission. Previously, he worked as the General Manager of an equity brokerage business in Nicosia and he was a member of the Cyprus Stock Exchange. Prior to working in the investment management industry, he held a Wellcome Prize post-doctoral research fellowship at Harvard Medical School in Boston. Constantinos is a certified investment management analyst (CIMA®) and holds a Diploma in Company Direction (IoD). He studied on full merit-based scholarships at the Cambridge University (BA, MA) and at University College London (Ph.D.).

# BOOKING FORM

(Please return by fax to 22679820 or email: [events@imhbusiness.com](mailto:events@imhbusiness.com))

**Thursday 21 May 2015 | Hilton Park Hotel | Nicosia**

Registration Deadline: Tuesday, 19 May 2015

## DELEGATE INFORMATION (please print clearly)

Mr ☐ Mrs ☐ Name: .....

Company / Organization: .....

Position: ..... Department: .....

Address: .....

City: ..... Postal Code: ..... Telephone: ..... Fax: .....

Email: .....

## PARTICIPATION FEE PER DELEGATE

(Includes registration, coffee breaks, networking cocktail, documentation)

Participation fee:

**€290 + 19% VAT**

## METHODS OF PAYMENT

Payment must be made in advance in full (19% VAT has to be added) by:

### ☐ CHEQUE

Please mail your cheque by mail or courier to:  
IMH Consulting Ltd, P.O.Box 21185, 1503, Nicosia  
Payable to IMH Consulting Ltd

### ☐ BANK TRASFER

Please inform the bank that you will pay all charges

Name of bank: **Alpha Bank Ltd**

Address of branch in full:

**Nicosia Main Branch, Stylianou Lena Square,  
P.O.Box 21661, 1503 Nicosia**

Exact designation of account holder: **IMH C.S.C LTD**

Full account number including codes: **202-220-002296-7**

IBAN code:

**CY98 0090 0202 0002 0222 0002 2967, SWIFT BIC ABKLCY2N**

Description: **5th Nicosia Economic Congress 2015**

### ☐ CREDIT CARD

☐ Visa ☐ Mastercard  
☐ American Express ☐ Other

Card number: .....

Exp. Date: .....

Card holders name: .....

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Date: .....

## CONFERENCES: TERMS & CONDITIONS OF PARTICIPATION

Confirmation of your registration will be sent as soon as possible once we have received your application in writing – either online or by fax or mail. Please note that, in order for you to take part in the conference, your participation fee must be paid in full two days before the first day's deliberations. Please note, furthermore, that the organisers reserve the right to make changes to the details – though not to the substance – of the conference without prior warning, even if these do not appear in the programme because they occurred after printing and due to unforeseen circumstances. Additionally, you should be aware that, if the organisers are obliged to cancel a conference, they have a responsibility to reimburse any fees paid. They cannot be held responsible, however, for any consequential damage or loss. Finally, please note that an application to participate and an online registration are considered legally binding.

## CANCELLATION POLICY

- Participation fees are paid in advance.
- Cancellations must be made in writing two days before the start of the conference, otherwise you will be charged 50% of the participation fee.
- In case of a no show without a written cancellation two days before the conference, you will be charged 100% of the participation fee.

## PERSONAL DATA PROTECTION

Personal data protection is a high priority issue for IMH Creative Solutions Consulting. Any personal information and/or contact details that we receive are used only for the purpose of keeping you informed about forthcoming conferences, seminars, exhibitions, publications or e-mailing information which might be of interest to you. We shall never pass on your data to any other company or organisation for any purpose whatsoever. If you DO NOT wish to receive information from our company, either by post or by e-mail, please tick the box here: ☐

Alpha Bank Cyprus Ltd presents the

5<sup>th</sup> N I C O S I A  
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