

Your Excellency, -

President of Cyprus Mr. Nicos Christodoulides

Ambassadorial Representatives,

Deputy High Commissioner,

Dear Presidents and General Managers of the Professional Associations,

Distinguished Guests,

Dear Members and Friends,

Good evening to everyone and a very warm welcome to all of you from myself and my executive committee on the occasion of the 30th Annual General Meeting of the International Businesses Association.

It is an honor Mr. President to have you here with us tonight for the first time and we sincerely thank you for your presence. It is a recognition to the international business community of Cyprus, a recognition to our members who are significantly contributing to our country's economic growth and stability for several years.

I would like to start by thanking the Board for their support, hard work and confidence in trusting me to carry the role and duties of the President of the International Business Association. For CIBA it has been a very busy year. We have had our members meetings and events, participated in governmental and regulatory discussions, advocating initiatives at EU and Cyprus level with joint initiatives with the Cyprus Chamber of Commerce and Industry, OEV, ICPAC, the Bar Association, the Cyprus Shipping Chamber, the Cyprus Fiduciary Association and STEP Cyprus, which we would like to thank for their contributions and cooperation. Of course, all with the strong support of our legal counsellor Mr. Pantelis Christophides of Papaphilippou LLC, who unfortunately couldn't be with us tonight.

Dear Mr. President

2022 saw the polycrisis of an unexpected war in Ukraine, - economic sanctions which are crippling the Russian economy - and - the rest of the world - across multiple dimensions.

2023 stays on the same path with more sanctions, changes in interest rates which we have not seen for years and very recently collapsing banks and revelation of fragilities we never thought existed.

Once more, our country takes center stage and is being accused of corruption and violation of sanctions. Cyprus has for many decades experience in navigating different challenges with proved resilience through past crises. However, - I put to you that the combination of stresses facing our country today is unique and it is right to ask if we are ready to navigate the new challenges that we are facing today and in the future.

The government, the boards, the regulators, the policy makers need to remain guarded and alert of the changing environment around us. In other words, we need to concentrate on developments that will make our country better, and this is not by following the trends but by building our own.

We understand the hardship and efforts that you and your new Government Mr. President need to put into this. We would like to assure you that you have our vote of confidence, and we are sure that once more we shall overcome the obstacles which have come our way.

We must as a priority restore the credibility of Cyprus!

We kindly ask you Mr. President, wherever possible, to use your position to prevent behavior that has the potential to damage the trust and the confidence that the International Business community has placed into CYPRUS. We would stress here the need for the effective implementation of the Foreign Direct Investment Screening Mechanism to support this effort.

At the same time, we are at your disposal to give you and your government our views which come from practical day to day activities. We know and understand the needs of International Businesses and we have our own concerns that we would like to share with you.

The goal is common on both sides of the table and that is to keep and achieve further growth of the International Business and Foreign Investors in Cyprus.

Looking at actual figures, we see a positive growth in GDP for the first quarter of 2023 over the first quarter of 2022 of 3.4%. The unemployment rate falls and according to the registrar of companies' data, the total number of companies has decreased - reflecting a decrease of 5%. EU Economic Forecast for Cyprus is expected to slow down in 2023 and 2024 to 2.3% and 2.7% respectively amid inflationary pressures and rising interest rates. The labor market is proving resilient, and Cyprus is forecast to maintain a government budget surplus while the public debt continues to decrease.

Your Excellency, ladies and gentlemen The Cyprus Business Association is the only Association which represents for the last 30 years the International Business Community.

As CIBA we have a task and that is to ensure that our members are well looked after assisting them in their set up and daily operations in Cyprus. We at CIBA hear the complaints and listen to our members. There are big issues of concern even though the framework is in place, the incentives are in place and the quality of service is in place we are still getting stuck in bureaucracy and delays.

The subject of government bureaucracy is an issue on everyone's agenda year after year. We know that certain efforts have been made but it's not enough. Another very important issue of concern at present which brings uncertainty to the business world is banking, which in most cases has become impossible, preventing normal business operations and developments.

Dialogue Mr. President. Keep the dialogue open. It is the only certainty that politicians can offer to the business world.

In concluding my speech, I want to thank all our guests and especially his Excellency the president of the republic of Cyprus Mr. Nicos Christodoulides for being here with us tonight. I especially want to thank our members for their continuous support to our Association and of course last but not least our sponsors.