



CYPRUS  
CHAMBER OF  
COMMERCE AND  
INDUSTRY

Nicosia, 4 April 2016

**TO: All Members  
Members of the Cyprus – Russian Business Association**

Dear Members,

**Vedomosti is Russia's most important and prestigious financial media that harnesses the power of two world leading publishers, the Financial Times and the Wall Street Journal. With the support of the Cyprus Chamber of Commerce and Industry and the Cyprus-Russian Business Association Vedomosti is organizing a very high level Business Forum in Moscow on April 27, 2016 titled:**

## **FORUM: RUSSIA AND CYPRUS:**

### **Lessons of the Crisis and Prospects for Cooperation**

The Forum is a business event to discuss and analyze Cyprus's experience in how to overcome the crisis and return to strong economic growth in 2015, as well as to explore the potential for further growth in 2016. The event aim is to find and fix the common points for cooperation with Russia, possible investment and trade in such prospective industries as energy, finance, professional services, real estate and tourism. The forum will take place in Moscow, at the **Intercontinental Moscow Tverskaya Hotel**.

#### **The Forum's highlights:**

- Revival path: an open discussion on developing the sustainable Cypriot economic model
- No more standard business: analysis of the Cypriot financial services
- Who's left as players: what has changed due to the reforms, the repositioning of the main players, and the brand revival of the Cyprus's banking system
- Cyprus as Russia's investment and commercial partner: why Cyprus strategically suits Russia as a regular business partner and how Russian capital can benefit from cooperation while developing its global business
- Not only the sun and the sea: presentation of the best Cypriot projects with potential stake for the Russian investors



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**The forum will be addressed by the Minister of Finance Mr. Harris Georgiades and the Deputy Minister of Economy of Russian Federation Mr. Nikolay R. Podguzov.**

Launched in 1999 by the FT and WSJ, Vedomosti is Russia's most respected daily financial newspaper. With a reach of over 200,000 business leaders, Vedomosti readers are distinguished by their substantial annual incomes, their large investment portfolios and the key decision making positions they hold in their respective companies.

Please be informed that travel arrangements must be made by you. For hotel reservation and special rates visit the following link,

<https://resweb.passkey.com/go/InterContinentalMoscow>

**Or contact Mrs Ekaterina Surkova, Sales Executive, at the INTERCONTINENTAL MOSCOW TVERSKAYA, 22, Tverskaya street, Moscow 125009 Russia.**

Tel: +7 495 787 8887

Fax: +7 495 787 6969

Mob: +7 963 965 1945

Those Interested in participating are kindly asked to complete the registration form and return it until **20/4/2016** accompanied by a cheque (drawn on the name of the Cyprus Chamber of Commerce and Industry) or by deposit in one of the following accounts.

**Bank of Cyprus account number:**

0194 12 006537, IBAN: CY16 0020 0194 000 000 120065 3700

**Hellenic Bank account number:**

121 01 013924 01, IBAN: CY 25 0050 0121 0001 2101 0139 2401

The cost of participation, including the registration fee to the forum is:

**€150.00 for members of the CCCI and the Cyprus Russian Business Association**

**€200.00 for non members of the CCCI**

Yours Sincerely

Niovi Parisinou,  
PR and Communications Executive.

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## PARTICIPATION FORM

### FORUM: RUSSIA AND CYPRUS: LESSONS OF THE CRISIS AND PROSPECTS FOR COOPERATION

#### COMPANY INFORMATION

COMPANY NAME:	
TEL:	FAX:
ADDRESS:	
P.O.BOX:	POSTAL CODE:
EMAIL:	

#### PARTICIPANT DETAILS

NO	PARTICIPANT NAME	POSITION
1.		
2.		
3.		
4.		

Date.....

Signature.....

Please sent fax or email at: Ms. Eleftheria Xenophontos email: [freedom@ccci.org.cy](mailto:freedom@ccci.org.cy)  
or fax: 22665685. For more information call 22889880.

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# Russia and Cyprus: Lessons of the Crisis and Prospects for Cooperation

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*A new economic miracle took Cyprus exactly 3 years. This economic success was due, among other reasons, to the long-standing and mutually beneficial relationship with Russia. After emergency measures – applying to Russia, the EU, and IMF for help with the government budget deficit, public debt refinancing, and financial industry support – the island managed to see its KPIs stabilized and growing. Cyprus's direct investment in the Russian economy totaled ~€1bn in H1 2015. This was also facilitated by enacting the agreement canceling double taxation between the two countries. According to Cyprus, however, these are only the first steps to resuming comprehensive cooperation with Russia.*

*The forum "Russia and Cyprus: Lessons of the Crisis and Prospects for Cooperation" is a business event to discuss and analyze Cyprus's experience in how to overcome the crisis and return to strong economic growth in 2015, as well as to explore the potential for further growth in 2016. The event aim is to find and fix the common points for cooperation with Russia, possible investment and trade in such prospective industries as energy, finance, cargo carriage, real estate and tourism.*

#### The forum's highlights:

- Revival path: an open discussion on developing the sustainable Cypriot economic model
- No more standard business: analysis of the Cypriot financial services
- Who's left as players: what has changed due to the reforms, the repositioning of the main players, and the brand revival of the Cyprus's banking system
- New values in old relationship: reasons that united Cyprus and Russia in the past, pressure points, and the benefits of further cooperation
- Cyprus as Russia's investment and commercial partner: why Cyprus strategically suits Russia as a regular business partner and how Russian capital can benefit from cooperation while developing its global business
- Not only the sun and the sea: presentation of the best Cypriot projects with potential stake for the Russian investors

#### Format

1-day event: business sessions from 10 AM to 6 PM with coffee and lunch breaks and evening cocktail.

#### Audience: 150+

Russian government, 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, travel industry experts.

#### Contacts

With inquiries about the program, contact Project Manager Evgenia Nikolaeva by email [evgenia.nikolaeva@vedomosti.ru](mailto:evgenia.nikolaeva@vedomosti.ru) or phone +7 495 232 3200, ext. 1285

## Program

9.30 – 10.00 – Conference registration, morning coffee

10.00 – 11.30 – The opening of the conference. Plenary session

**Cypriot economy – prospects for Russia. Any chance for a new vector in the mutually beneficial cooperation?**

### Moderator:

**Dr Kirill Zimarin**, Chief Executive Officer, RCB Bank Ltd.

- What are the prospects for Russia in the new Cypriot economy?
- How could Cyprus bring its economy back to stable growth in less than 3 years?
- What arrangements are being made to secure and protect investment interests?
- What infrastructure projects would be potentially interesting for the Russian investors?

**Harris Georgiades**, Minister Of Finance, Republic of Cyprus

**Nikolay R. Podguzov**, Deputy Minister Economic Development of Russian Federation\*

**Evgenios Evgeniou**, President of the Cyprus-Russia Business Association

**Georgy G. Petrov**, CIC VP

**Georgios Kasoulides**, Cyprus' Ambassador to Russia

**Stanislav Osadchy**, Russia's Ambassador to Cyprus\*

**12.00 – 12.30 – Coffee break**

\* confirmation expected

# Russia and Cyprus: Lessons of the Crisis and Prospects for Cooperation

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**12.30 – 14.00** - Strategic session. **Investment prospects. Infrastructural projects, banking sector, trade and economic cooperation.**

Global cross-industry restructuring, large-scale privatization of major companies, banking system reorganization, establishment and development of the national investment fund institution – what prospects are looming for Russian investors in Cyprus? Is there a guarantee for stability and growth prospects?

**Moderator:**

**Mikhail Kuzovlev**, President of the Business Council on Cooperation with Cyprus\*

- *Topic to be confirmed*

**Angelos Gregoriades**, President of the Cyprus Investment Funds Association (CIFA), President of the Advisory Committee on Investment Funds of CIPA, Head of Tax and Corporate services of KPMG in Cyprus

- Investment attractiveness of the economy of Cyprus

**Andrey Vedenkov**, First Deputy General Director, RCB Bank Ltd.

- Cyprus' Energy Appeal of Russian Investors

**Alexei Ryabov**, Partner with EY, based in Moscow.

- Legal methods to protect the interests of investors in Cyprus

**Maria Kyriacou**, Head of the Neocleous Nicosia office

- Overall picture of Cyprus real-estate market. Where does it stand right now?

**Yiannis Misirlis**, Director at Imperio Group

- Impact of international tax developments on Cyprus tax system

**Philippos Raptopoulos**, Partner, EY (Limassol)

14.00 – 15.00 – Lunch

\* confirmation expected

# Russia and Cyprus: Lessons of the Crisis and Prospects for Cooperation

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## 15.00 – 17.00 – Round table. **Tourism. Infrastructural Development.**

In recent years, due the financial crisis, Russians have become a little less interested in Cyprus as a holiday destination, but – with such popular resorts as Egypt and Turkey now closed for Russians – Cyprus with its light visa program for them is becoming a priority holiday destination in the 2016 season.

### **Moderator:**

**Aleksander Gubskiy**, Deputy Chief Editor, Vedomosti Newspaper \*

- Can the Cypriot hospitality industry offer Russians affordable tours in 2016?
  - Can Cyprus replace Turkey or Egypt for Russians?
  - What steps Cyprus is planning to take for attracting Russian tourists in 2016?
- *Topic to be confirmed*

**Demetris Demetrio**, Head of Moscow office, Cyprus Organisation of Tourism

- Pafos Travel Opportunities
- Phedon Phedonos**, The Mayor of Pafos (Cyprus)

**Andrey Kalmikov**, CEO of Pobeda Air\*

**Oleg P. Safonov**, Head of Russian Federation Tourism Agency\*

**Aleksander Tsandekidi**, Director of Muzenidis Travel\*

## 17.00 – 18.30 – Evening cocktail

\* confirmation expected