

## Cyprus Fiduciary Association (CFA) 3<sup>rd</sup> AGM

Mr. Christodoulos E. Angastiniotis Speech

Hilton Park | 16.06.2015

Minister of Finance Harris Georgiades,

Dear Chairwoman of the Cyprus Securities and Exchange Commission,

Demetra Kalogerou

Dear investors and distinguished guests

Ladies and gentlemen,

I am delighted to be addressing the 3<sup>rd</sup> Annual General Meeting of the Cyprus Fiduciary Association (CFA), a body that has contributed significantly in further developing the fiduciary sector and raising the overall quality of services provided by our country to international investors.

Since its establishment, CIPA has been working collectively with state authorities and responsible social partners such as the CFA to promote Cyprus as an attractive international investment destination in key economic sectors, including fiduciary services, while advocating in support of the reforms required to improve the regulatory and business environment and infrastructure in order to facilitate investments.

Aiming to contribute to the overall effort for structural reform, CIPA is committed to establishing sustainable foundations for stability and growth in the Cyprus economy and sees the financial and professional services as a priority growth sector.

In this framework, we are thankful to the Cyprus Fiduciary Association for its commitment towards raising the standards of the quality of services offered to international investors and professional

intermediaries through the creation of a common and strong front for the sector.

Dear friends,

Two years after implementing a series of collective actions, we are happy to witness a number of developments testifying to the fact that, despite the challenges ahead, we are back on track, heading slowly but steadily towards growth and stability. To name just a few examples, the Cyprus economy has received 6 positive assessments from the troika as regards the implementation of its readjustment programme, was upgraded by international credit rating and has recently recorded positive growth levels after 14 consecutive quarters of recession.

In spite of the positive signs of recovery, we still have a long way to go before we can be described as a “success story”. In pursuit of this goal, CIPA has already stepped up its efforts to promote structural reforms that will help establish sustainable foundations for stability and growth. We have been working side-by-side with the government to define and implement a series of measures and reforms to boost the economy and attract investments by modernising legislation, promoting development projects, diversifying tourism, introducing investment, tax and employment incentives while also speeding up licensing procedures and combating the most important disincentive for investors, red tape.

It goes without saying that CIPA continues to work with the same degree of decisiveness and persistence to contribute to ending the economic downturn once and for all and remains focused on its mission to “Work with the investor, for the investor”.

Ladies and gentlemen,

Taking this opportunity, CIPA would like to reiterate once again its support for the overall efforts of the Cyprus Fiduciary Association, and reaffirm its readiness to contribute to the realisation of a common vision: to develop Cyprus into a leading investment destination, offering the highest international quality standards in services across all vital sectors of the economy.

Thank you.