



Speech by Mr. Demosthenis Z. Severis, President of the Cyprus  
Nordic Countries Business Association at its Annual General Meeting  
on Wednesday 14 December 2011 at 12.00 noon.

Excellencies Mr. Ingemar Lindahl, Ms Riitta Resch, Ms Kirsten Geelan,

Mr President of the Cyprus Chamber of Commerce and Industry, Mr. Phidias Pilides, Mr. former President of the Cyprus Chamber of Commerce and Industry, Mr. Manthos Mavromatis, Mr. Secretary General of the Chamber of Commerce and Industry, Mr. Panayiotis Loizides, Dear Members of the Association, Ladies and Gentlemen,

It is with great pleasure that I welcome you all at today's Annual General Meeting of our Association.

The previous AGM was held in May last year and a new Board was elected. One of the first decisions of the new Board was to organise an event, a lecture or a panel discussion on "Innovation on e-Banking". A delegation from the Board visited the Bank of Cyprus in Nicosia, met a Senior Executive, and was promised support to this event. We then proceeded to find suitable speakers for this event, however after considerable delays and many contacts or attempts, the two persons, whom we had chosen from Sweden, were not able to come to Cyprus and our event did not take place.

On 13<sup>th</sup> January this year, the Cyprus Investment Promotion Agency (CIPA) with our support, organised the "Breakfast with Minister" event, where businessmen from Nordic Countries or their representatives had a breakfast meeting with the then Minister of Commerce and Industry and Tourism, Mr. Antonis Paschalides, and discussed various matters and problems that Nordic Companies, face either operating in Cyprus or through Cyprus.

The event was a great success following which we passed on to CIPA, along with our congratulations and appreciation, the request put forward from some of our members to have similar meetings with the Minister of Finance and/or the Governor of the Central Bank of Cyprus. I understand, the matter is under consideration, however the recent events in tax and financial developments make the issue far more pressing and important, and we must pursue this matter even further with the New Year.

In May, we were associated with the Finnish Chamber of Commerce global network, better known as FINNCHAM. FinnCham is a global network, founded by the Finnish Chamber of Commerce, to support the internationalisation and exports of Finnish companies. It aims at establishing contacts between Finnish companies operating around the world as well as those wishing to do so, at opening doors, and at strengthening economic relations with other countries. The Finland Chamber of Commerce coordinates the FinnCham network in cooperation with the Ministry for Foreign Affairs, the Ministry of Employment and the Economy, and Finpro.

During the course of the year, we were asked by the Finnish Chamber of Commerce to submit proposals and ideas, with a view to strengthen the relations between the Associations. We did so, and we are now expecting to have a more complete outlook of the relations between the FINNCHAM and the various Associations world wide.

Another matter concerning Finland was the perusal of finalising the Avoidance of Double Taxation Treaty, where as an Association and as Individual members, we tried to help. Some progress was made, but the matter is still pending.

We all had a difficult summer here in Cyprus with the explosion in Mari. I personally attended a meeting in July, here at the Chamber of Commerce and Industry, where the various Professional Associations, discussed the various problems which arose following the explosion, and especially the big problem of electricity cuts. The situation was soon normalised and I take this opportunity to thank the Chamber and especially its then President, Mr. Mavromatis for the work done and the steps taken to this effect.

In October, a delegation from the Cyprus Chamber of Commerce and Industry and the Cyprus Nordic Countries Business Association, visited Oslo, Norway and participated at a one day seminar on Cyprus and its business operations on the 27<sup>th</sup> October.

Our Vice-President Mrs. Cleo Papadopoulou, participated at this Delegation and was a key speaker at the seminar.

Our Association helped the Peace Research Institute Oslo, known as PRIO, in organising their event in November on the Conference on Hydrocarbons, by announcing this event to our members. We hope to have more contacts with this Institute in the future.

Last, but, certainly not least, was the event we organised on the 15 November 2011, at the Hilton Hotel where we had as guest speaker, the former Minister of Finance, Mr. Michael Sarris, who spoke on "The World Economic Crisis". The event was a great

success, 53 persons attended. Mr. Sarris in his enlightening speech mentioned, amongst other things, the positive and important measures taken by the Nordic Countries to alleviate the impact on the world economic crises. Mr. Sarris, gave us, a very good idea, for future events of our Association, i.e. to invite economists from Nordic Countries to give lectures in Cyprus.

Our relations with the Embassies of the Nordic Countries are excellent. On 28 October a delegation paid a courtesy visit to the new Ambassador of Denmark Ms Kirsten Geelan and discussed ways to further promote the various activities of our Association. We rely very much on the help of the Embassies of the Nordic Countries and I take this opportunity, to warmly thank them for their support and assistance.

Warmest thanks and appreciation go to the Cyprus Chamber of Commerce and Industry, with whom we are Associated, and we look forward to a further close co-operation with its President Mr. Phidias Pilides, its Secretary-General Mr. Panayiotis Loizides and all members of its Staff.

Late in November, our Executive Secretary Miss Marianne Shiarly left the Chamber for another post. We have thanked her for her very valuable contribution and efforts in promoting the affairs of our Association, since the first day of its formation, five years ago. In her place, we are pleased to have Mr. Theodoros Andersson and we, as Board of Directors, but I am sure, all our members, look forward to a close and amicable co-operation with him.

I would like to thank all members of the Board, the three Ambassadors in Cyprus H.E. Ambassador Lindahl of Sweden, H.E. Ambassador Ms Resch of Finland and H.E. Ambassador Wigotski and H.E. Ambassador Ms Geelan of Denmark, the past President Mr. Nicos Syrimis, the four Vice-Presidents Mrs. Cleo Papadopoulou, Mr. Par Ceder, Mr. John Defteras and Mr. Panayiotis Antoniadis, for their excellent co-operation and support we have had throughout the period in question and also all members of our Association for their support.

Finally, I would like to thank you all for attending our today's Annual General Meeting.

Thank you