



Capital Link Invest in Cyprus Forum

Wednesday, March 22, 2017

The Metropolitan Club, One East 60th St., New York City



Press Release

**Mr. STAVROS PANTZARIS, EY CYPRUS COUNTRY MANAGING PARTNER
SPEAKER AT CAPITAL LINK INVEST IN CYPRUS FORUM:
“CYPRUS AS A BUSINESS AND INVESTMENT DESTINATION”**

New York, March 27, 2017

The “Capital Link Invest in Cyprus Forum” aims to raise awareness about Cyprus as an investment and business destination to a wider investor audience through a prestigious, high caliber, high impact international summit. The Summit took place in New York on Wednesday, March 22, 2017, at the Metropolitan Club, with keynote speaker H.E. Nicos Anastasiades, President - Republic of Cyprus. The Forum was organized in cooperation and with the support of the Cyprus Union of Shipowners, the Cyprus Investment Promotion Agency and the Cyprus - US Chamber of Commerce. Main sponsors of the conference are the Cyprus Union of Shipowners and Ernst & Young.

More than **500 delegates** attended the forum, which provided them with a unique combination of informational, marketing and networking opportunities. Besides the high level panel discussions, a series of one-to-one meetings took place with government officials and company executives. **Distinguished speakers and executives** from the entire spectrum of financial, investment and business communities, such as US institutional investors, investment and commercial banks, analysts, financial advisors and companies with activity in Cyprus, as well as international Cypriot and Greek media participated in the forum.

The Forum presented the developments and reforms in the Cypriot economy and the Cypriot Government’s programme for the economy and investments. It highlighted investment and business opportunities in key areas such as banking and financial services, shipping and transportation, logistics, energy, IT and tourism. And it stressed the increasing importance of Cyprus as a regional maritime, logistics, energy and operational hub.


It attracted the highest level of participation from both the government and the private sectors in Cyprus and the United States. It featured the President of the Republic of Cyprus, the Deputy Assistant Secretary of the US Department of State, 3 key Cypriot Government Ministers, international companies and investors currently active in Cyprus, the Presidents of the Cyprus Union of Shipowners and of the Cyprus Investment Promotion Agency, the CEOs of major Cypriot banks and senior executives of Cypriot, US and international companies active in the region. This was a top level international summit about Cyprus featuring more specifically:

- 3 of the largest Cypriot banks: Bank of Cyprus, Cooperative Central Bank, Hellenic Bank
- Senior Representatives from European & International Organizations: European Bank for Reconstruction and Development and European Investment Bank
- Global Commercial and Investment Banks: CITI, Goldman Sachs
- the 4 largest international auditing and consulting firms: Ernst & Young, Deloitte, PricewaterhouseCoopers, KPMG and also McKinsey & Company
- International giants in the energy sector: ENI, Delek Group & Avner Oil & Gas Exploration, Exxon Mobil, Noble Energy,
- US investors with active presence in Cyprus: Third Point, Invesco Private Capital / WL Ross & Co., Spectrum Gaming Capital
- Major shipping companies: The Cyprus Union of Shipowners, Safe Bulkers, which is listed on the New York Stock Exchange and Euroseas which is listed on NASDAQ; Cyprus Sea Lines Shipping;
- Major shipping industry participants: Columbia Shipmanagement, Tototheo Group;
- Cypriot American Entrepreneurs with investment presence in Cyprus : Nikos Mouyiaris, Dinos Iordanou, Andreas Kramvis, John Televantos.



EY was the LEAD SPONSOR of the Forum and Mr. Stavros Pantzaris EY Cyprus Country Managing Partner Delivered the introductory remarks of the Forum on the subject : **“The Emergence of Cyprus As A Regional Business Hub “**

Mr. Stavros Pantzaris was also the moderator of the Forum segment **“ENERGY”** in which he delivered the following REMARKS: **Cyprus as a Regional Energy Hub – Business & Investment Opportunities in Energy**

ENERGY		
<i>Introduced by: Mr. Aristos Constantine – Cyprus Trade Commissioner</i>		
11:35 AM - 12:20 PM	Cyprus as a Regional Energy Hub - Business & Investment Opportunities in Energy	<p>KEYNOTE REMARKS:</p> <div style="display: flex; align-items: center;">  <p>H.E. Yiorgos Lakkotrypis, Minister of Energy, Commerce, Industry & Tourism</p> </div> <p>PANEL DISCUSSION Moderator: Mr. Stavros Pantzaris, Country Manager Partner - EY Cyprus</p> <p>Panelists: Mr. Ed Cox, Director - Noble Energy</p> <ul style="list-style-type: none"> • Mr. Yaniv Friedman, Deputy CEO - Delek Drilling & Avner Oil Exploration • Mr. Jay Jackson, Europe/Caspian Exploration Manager - Exxon Mobil • Mr. Gianni Di Giovanni, Chairman - Eni Petroleum Co. Inc

Mr. Stavros Pantzaris stated:

2017 is certainly a year of the US grabbing news headlines around the world, and trust me, we know how that feels. In 2013, Cyprus was dominating global news due to a financial crisis of epic proportions. But if there was ever a silver lining to a crisis, it was that everybody finally knew that Cyprus was a European country and not a city in California. As famous writer Oscar Wilde once put it, the only thing worse than being talked about, is not being talked about. But four years on, the narrative has changed drastically.

What I would like to share with you today is the success story that is Cyprus, and the remarkable economic turnaround our country achieved in just three years, beating all odds and exceeding the expectations of our European partners.

Today, Cyprus is in fact one of the fastest growing economies within the European Union and we have not only maintained our comparative advantages for international business, but also sharpened our competitive edge.



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Rather than describing it as an emergence of Cyprus as a regional business hub, it would perhaps be more accurate to say that we are seeing a re-emergence and a strong come-back.

For decades, Cyprus has been a leading European provider of corporate structuring, international tax planning and professional services. But with today's demanding requirements for businesses to establish substance and physical presence, Cyprus' importance as an international management centre and a business operations base has grown.

Our country is increasingly ranked on the shortlist of decision makers and blue-chip companies when it comes to choosing the right location to establish international and regional headquarters. And here's why.

Our EU membership and our strategic geographical position in the Eastern Mediterranean, provide secure access to both the EU market of 500 million people, as well as the evolving markets of the Middle East, Asia and Africa.

Cyprus is a neutral and stable country, with excellent relations with both Israel and other Middle Eastern countries, thus offering companies the perfect climate to successfully compete in the region.

Doing business in Cyprus is easy and straightforward thanks to its highly educated English-speaking labour force, many of which are US and UK-trained, its relatively low set-up and operating costs compared to mainland Europe, its favourable tax regime and, of course, its comprehensive and transparent legal and regulatory framework, which is based on English Common Law.

Ladies and Gentlemen, Cyprus has proven itself as a resilient and pro-business economy. Consecutive upgrades by international credit rating agencies and numerous large-scale projects, have all contributed to the resurgence of Cyprus as an enticing foreign direct investment location in Europe.

Our financial services sector stands on firm foundations thanks to a robust regulatory framework, prudent supervision, and consumer protection. The resilience of the sector is reflected in the healthy capital and liquidity levels held by local banks today and the continued registration of new companies, funds and investment vehicles.

During the last few years we have seen significant US investment in our banking institutions. The island's two biggest lenders, Bank of Cyprus and Hellenic Bank, have garnered significant international investment, including from US giant venture capitalist and recently appointed US Secretary of Commerce, Wilbur Ross, and the New York-based hedge fund Third Point.

The recent complete redesign of Cyprus' investment funds framework has enhanced our profile as another competitive and well-regulated European funds and asset management domicile. We have worked diligently to bring the country on par with other top fund hubs, and have already seen increasing interest and appetite from investors and fund service providers looking for new EU-regulated jurisdictions. This relatively new sector in Cyprus has the potential to develop into a multi-billion-euro industry, with a strong focus on the Middle East and CIS countries.

Our burgeoning oil and gas sector has also firmly placed Cyprus on the map as a hotspot for investment from the US, Europe, Asia, and the Middle East – thanks to US company Noble Energy, for discovering our first natural gas deposits in 2011. Since then, Cyprus has attracted global energy giants such as ENI, Total, ExxonMobil and Shell to explore our waters for more discoveries.

These developments as well as our regional partnerships with Greece, Israel, Egypt, Jordan and Lebanon are supporting our aims of establishing Cyprus as a key regional energy hub in the Eastern Mediterranean.

The maritime industry has long been one of our most successful export services, and the Cyprus flag has become synonymous with quality. Ranked as the 11th largest fleet worldwide, Cyprus is considered today as one of the top global hubs for shipmanagement services and the largest third party shipmanagement centre in Europe. We are determined to stay ahead of the game and keep upgrading our services and incentives for international shipping companies, further strengthening our maritime cluster.



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The restructuring of the port sector, through the commercialisation of Limassol – the largest commercial port on the island – is expected to improve the efficiency of running port operations. Attracting investors such as German giant Eurogate and Dubai's DP World in 2016 was a significant coup for Cyprus.

The redevelopment of the Larnaca Port and Marina also poses excellent investment opportunities, combining port commercial and passenger activities, with leisure, tourism and real estate development.

An important marina development venture, causing an investment boost in real estate, is the multi-million-euro luxury marina project in Ayia Napa by Egyptian business magnate Naguib Sawiris, which broke ground in 2016.

Another key investor into Cyprus, is US café and casino chain Hard Rock International, who in partnership with Hong Kong-based Melco International Development won the tender to develop Cyprus' first and only luxury casino resort. This project is set to exceed five-star status and will be a unique integrated casino resort in Europe, which will undoubtedly further boost our tourism numbers.

Speaking of tourism, the last two years have been record-breaking years for Cyprus both in tourist arrivals and revenue. This has only made us more determined to make further upgrades to our hotel stock and tourism product. Cyprus has already seen much foreign investment into luxury hotels and we expect this trend to continue.

The real estate sector – both in commercial and residential real estate – has seen a renaissance following the crisis, with the number of sales to foreign buyers increasing. Transaction volume rose by just over 30% in 2016, and with around 20% of sales driven by foreign buyers, has proved Cyprus continues to be on the list for investors, holiday-home seekers, expats and retirees.

In addition to the above, Cyprus is witnessing phenomenal growth in the intertwined sectors of education, medical tourism, start-ups and R&D, thus offering newly identified investment opportunities and high growth potential to become a regional hub for innovation, medicine, education and research.

Ladies & Gentlemen, The examples I have given served only as a taster of the success stories and further opportunities that you will hear about in more detail during today's forum, but I do hope I have managed to whet your appetite about what Cyprus can offer you and your business.

A key characteristic that the US and Cyprus have in common is a strong entrepreneurial spirit. As the Country Leader of EY in Cyprus, I am especially proud that our company, with our specialised services and industry experience, has been standing by the side of Cypriot and international business for decades and have had the pleasure to see the country develop and grow.

In concluding, it is important to note that we do appreciate your mandate for keeping America First, but hopefully by the end of the forum we will have convinced you that Cyprus can be a strong second.

MR. STAVROS PANTZARIS



Stavros is the Country Managing Partner as well as the Assurance Leader of EY Cyprus. He is also the local Shipping and Oil & Gas Sector Leader. Stavros has over 25 years of experience in Assurance and Advisory Business Services in local and multinational organizations. He has extensive experience in auditing IFRS financial statements of local and multinational organisations mainly in the shipping, energy/oil & gas, hospitality & leisure and retail & distribution industries. Stavros has also applied his extensive assurance skills via leading various buy-side due diligence projects as well as in the preparation of IPO and prospectuses for companies applying for a listing on the Cyprus Stock Exchange.

Stavros holds a B.Eng. degree (Hons) in Engineering with Industrial Management from the University of Surrey, UK. He is a fellow of the Institute of Chartered Accountants in England & Wales (FCA) and a member of the Institute of Certified Public Accountants of Cyprus. He is also a member of the Cyprus Institute of Internal Auditors and of TransparencyInternational-Cyprus.

Mr. Stavros Pantzaris participated at the special event organized at THE NEW YORK STOCK EXCHANGE

Within the context of the “Capital Link Invest in Cyprus Forum”, Safe Bulklers, which is listed on NYSE (NYSE: SB), organized a special ceremony at the New York Stock Exchange in honor of Cyprus. Mr. Polys Hajioannou, Chairman of the Board of Directors and Chief Executive Officer of SAFE BULKERS, INC with the President of Republic of Cyprus H.E. Nicos Anastasiades, accompanied by the Ministers of the Cypriot Government, Mr. Marios Demetriades, Mr. Harris Georgiades, Mr. Yiorgos Lakkotrypīs and other officials, rang the “Closing Bell” on Tuesday March 21, 2017.

There is a unique and powerful symbolism delivering the message of Cyprus as a Business and Investment Destination through the Ringing of the Closing Bell at the New York Stock Exchange, the largest Stock Exchange in the world, a ceremony that is viewed by millions worldwide.

The New York Stock Exchange (NYSE) flew the Cypriot flag together with the US and Safe Bulklers flags, on Wall Street and issued special commemorative medals for the occasion.

Welcome remarks were given by **Mr. John Tuttle**, NYSE Global Head of Listings.

The Closing Bell ceremony was attended by : Mr. Polys Hajioannou, CEO - Safe Bulklers; Vice President - Cyprus Union of Shipowners, **H.E. Nicos Anastasiades**, President - Republic of Cyprus, **Mr. Marios Demetriades**, Minister of Transport, Communication and Works, **Mr. Harris Georgiades**, Minister of Finance, **Mr. Yiorgos Lakkotrypīs**, Minister of Energy, Commerce, Industry and Tourism, **H.E. Mr. Leonidas Pantelides** - Ambassador of Cyprus to US, **Mr. Vassilios Philippou** - Consul General of Cyprus in New York, **Mr. Nikos Christodoulides** - Government Spokesman – Republic of Cyprus, **Mr. Loukas Barmparis** President - Safe Bulklers, **Mr. Konstantinos Adamopoulos** CFO – Safe Bulklers, **Mr. Christos Megalou** Director – Safe Bulklers, **Mr. Nicolas Bornozis**, President-Capital Link, the spouse and the daughter of Mr. Polys Hajioannou and other dignitaries.

The event was broadcasted live on major news stations in the United States and abroad to an audience of millions of viewers worldwide. More than 150 million people watch the NYSE Bell Ceremonies.

Mr. Stavros Pantzaris participated at the official CITI'S SPEAKER'S DINNER RECEPTION

On the occasion of the forum “Capital Link Invest in Cyprus”, Mr. Emiliou Kyriacou, Citi’s Country Officer in Greece and Cyprus, hosted a Speakers’ Dinner Reception in honor of the Cypriot delegation and the speakers of the forum at Citi’s Executive Conference Center on March 21st, 2017. Citi, with over 200 years of experience in the international markets and presence in more than 100 countries, has been helping its clients to address world’s toughest challenges and equally importantly to embrace its greatest opportunities. Within the same context, with over 50 years of



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uninterrupted presence in Greece and Cyprus, Citi has been contributing to the successes of its large corporate and public sector clients.

FORUM SPONSORS

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LEAD SUPPORTING ORGANIZATION: CIPA (Cyprus Investment Promotion Agency)

GRAND SPONSORS: Bank of Cyprus • Cooperative Central Bank • Deloitte • Hellenic Bank • SafeBulkers

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SUPPORTING ORGANIZATIONS:

AHI-American Hellenic Institute • EUROPEAN AMERICAN CHAMBER OF COMMERCE • HABA-Hellenic American Bankers Association • HALC-Hellenic American Leadership Council • HACC -Hellenic American Chamber of Commerce • HLA -Hellenic Lawyers Association • WISTA CYPRUS Women's International Shipping & Trading Association • WISTA Women's International Shipping & Trading Association

SUPPORTING MEDIA:

ALL ABOUT SHIPPING, CYPRUS GAS NEWS, CYPRUS SHIPPING NEWS, GREEK NEWS, HELLENIC NEWS OF AMERICA, KATHIMERINI, MIGNATIOU.COM, THE NATIONAL HERALD, SHIP2SHORE

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CONFERENCE MATERIAL

The **65 page Forum Journal** can be accessed on line <http://forums.capitallink.com/cyprus/2017>. It was distributed to forum participants, investment banks and supporting organizations, and to the Cypriot Consulates located throughout the U.S. as well as to a wider investor audience outside the event. The Journal contains articles from top government officials in Cyprus and the U.S.

FORUM VIDEOS, PRESENTATIONS & WEBCASTS, PHOTOS

All videos can be accessed on the Forum website: <http://forums.capitallink.com/cyprus/2017>.

There is a full archive of the presentations and audio files of the panel discussions and presentations.

Also, there are video interviews with major event participants and presenters.

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For more details and extensive information, please visit: <http://forums.capitallink.com/cyprus/2017/index.html>

The CAPITAL LINK website: www.capitallink.com

The CAPITAL LINK FORUM website: www.capitallinkforum.com

ORGANIZERS

Capital Link is an Advisory, Investor Relations and Financial Communications firm. Capital Link is known for the organization of large scale high quality maritime and investor forums in key industry centers, such as New York, London, Athens and Shanghai, and as of 2017 in Limassol. Capital Link organizes fourteen conferences annually, of which seven are focused on the maritime sector. Capital Link's events draw the elite of the financial, investment and maritime communities and provide a unique combination of superior informational content, marketing and networking opportunities. Capital Link's global marketing platform enhances the visibility and reach of these events during the year on a global scale that lasts well beyond the date on which each event is held, becoming a continuous reference point for market participants.