

## THE 7<sup>TH</sup> LIMASSOL ECONOMIC FORUM



Friday | 21 October | 2016 Four Seasons Hotel | Limassol | Cyprus

programme

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#### The Main Economic Challenges for Europe and the World in 2017

As 2016 comes to an end, the global economy is poised to record economic growth comparable to that of recent years but challenges remain with regard to many individual economies, politics, issues such as social inclusion and more. The refugee/immigration crisis, the malignant influence of ISIS, the UK's decision to leave the EU and the rise of right-wing parties have all impacted economic growth. Additionally, the European Union faces a range of political and economic pressures of its own, including slow growth and persistently high unemployment in many member states, as well as the rise of populist and nationalist political parties, some of which harbour strong anti-EU or "eurosceptic" sentiments and promote anti-immigration policies. Such factors are complicating the EU's ability to deal with a multitude of internal and external challenges. How will the global economy react to these challenges and what can be expected in 2017? Economists, politicians, corporate leaders and other decision-makers across the continent are trying to understand the issues and trends affecting the European economy in an attempt to find solutions.

# The Limassol Economic Forum aims to touch upon the main issues affecting the European Economic agenda:

- European Economy and the Challenges of 2017
- Brexit and its impact on the economy
- Managing Immigration in Europe
- Geographical Issues and the Economy
- Europe's Future: Fragmented Implosion or Greater Integration
- The Refugee Crisis: Europe's Ultimate Stress Test
- Financial Stability, Financial Services and Capital Markets Union
- European Politics and Economics

#### The 7th Limassol Economic Forum

The Limassol Economic Forum 2016 is the biggest Economic Forum organized in Cyprus and aims to address the main issues of International and European Economics.

The Limassol Economic Forum, now in its 7th year, is the biggest conference on European and Global Economics held in the Eastern Mediterranean region. It has become a major platform of debate on political, economic and business issues in Europe and the world. The Forum engages political, academic and business leaders in a wide-ranging discussion that aspires to improve the state of the broader region and contribute to the worldwide economic debate. The Limassol Economic Forum aims to touch upon the main issues and challenges affecting the European and global economic agenda and to come up with reliable forecasts about the economic outlook.

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### Forum details

#### **Forum Details**

Friday | 21 October | 2016 Four Seasons Hotel | Limassol | Cyprus | 08:00 - 15:00 The forum language will be English Pre-registration is required. No registration will be available on the actual day of the forum. Forum doors close at 08:45am sharp.

#### **Attendance**

Attendance of the Limassol Economic Forum is by invitation only and is designed for CEOs, Managing Directors, Chairmen and Board Members and other Senior Management of major corporations in Cyprus and abroad, as well as Government officials, diplomats, politicians and other decision makers. Additional applicants will be considered for a fee, subject to the availability of places and meeting the above criteria.

#### **Registration Fee**

Registration fee for non-invited applicants: €600 + VAT Privilleged rates apply for delegates from organizations that have already received an invitation from the organizers and sponsors. For further information contact IMH.

#### **Dress Code**

**Business** formal

#### **Enquiries**

For further information and enquiries contact: IMH, 5 Aigaleo St., 2057 Strovolos, P.O.Box 21185, 1503, Nicosia, Cyprus Tel: +357 22505555, Fax: +357 22679820, e-mail: events@imhbusiness.com www.imhbusiness.com

### Organisers

#### INBusiness

**N**Business

IN Business magazine has a readership in excess of 40,000. It is the only monthly magazine to present a panoramic view of the Cyprus market, to provide comprehensive information on all sectors of the economy and news from the local business community: commerce, services, manufacturing, the market, start-ups, new products, innovation, Corporate Social Responsibility, deals, reshuffles, new appointments and activities. It has been the leading publication in Cyprus and an innovator for nine years, thanks to its in-depth analyses and to its ability to come up with previously unpublished research and information.

#### IMH



IMH is the largest business knowledge and information transfer organisation in Cyprus. Its services include the coordination and running of conferences, seminars and commercial exhibitions, specialist business media publishing and human resources consulting. Every year, IMH organises more than 80 conferences related to every sector of the market, commercial exhibitions and training seminars, and undertakes the entire process of five business award ceremonies. IMH publishes the only dedicated business magazines in Cyprus: the Greek language monthly IN Business and the English-language monthly Gold, which are read by tens of thousands of Cypriot and non-Cypriot professionals, managers and entrepreneurs. It also operates the magazines' accompanying news portals, the IN Business Portal (www.inbusinessnews.com), the GOLD Portal (www.goldnews. com.cy) and the PEFIOPTEP Online (www.reporter.com.cy) IMH also delivers via e-mail the IN Business Daily Newsletter, the GOLD News Daily Newsletter and the PEFIOPTEP Newsletter. The IMH Business Development Department bids for tenders published by local public sector bodies, the European Union and other international organisations. Through its activities, IMH gives businesses a chance to develop, to network, to find new clients and business associates, to communicate with new audiences and discover growth opportunities.

### In association with

#### The Cyprus LSE Alumni Association



The Cyprus LSE Alumni Association has been founded by LSE graduates living and working in Cyprus to support the affiliation between its alumni members and the LSE. The association's main objectives are:

- To promote and enhance collaboration among its alumni members in Cyprus
- To host various events of a socioeconomic nature in liaison with the LSE
- To facilitate the dissemination of knowledge and experience from the LSE

Building on the success of the Limassol Economic Forum over the past 5 years, the LSE and the Cyprus LSE Alumni Association participate in this year's event with a number of speakers and alumni aiming to provide insight to today's challenging times. LSE and the Cyprus LSE Alumni Association have been actively supporting the LIMASSOL ECONOMIC FORUM from day one believing in the development of Cyprus as a regional forum for bringing together the necessary brain power, know-how and experiences to deal with the ever increasing challenges of the local, regional and global economy and geopolitical dynamics.

Organizers

### **N**Business



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### Deloitte. Deloitte Limited

Deloitte is one of the largest and fastest-growing professional services firms in Cyprus operating out of offices in Nicosia, Limassol and Larnaca with more than 550 professionals. Its services include audit, tax, consulting, financial advisory, wealth advisory and a complete range of services to international business focusing on accounting and payroll, tax compliance and the formation and administration of companies, partnerships and trusts. As part of the Deloitte global network, with more than 225,000 people in over 150 countries, it has the advantage of a global sharing of knowledge with a local adaptation and personal approach, built on the solid foundations of more than 55 years of successful operation on the island. The firm's multidisciplinary, collaborative approach to client service, combined with an ability to look at business and financial issues from every angle is what sets it apart. Deloitte is known for its values of ethos, integrity, specialised knowledge and professionalism. Its ongoing commitment to continuous investment in its people and society. The firm's aspiration is to become the Undisputed Leader in professional services. www.deloitte.com/cy

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International law firm Andreas Neocleous & Co LLC combines excellence and expertise in all major practice areas through specialisation, consistently delivering legal services of the highest quality, with a particular focus on cross-border work. Its reputation as a powerful regional law firm is confirmed by its rankings in all the major independent legal rating organisations as the pre-eminent firm on the island. Andreas Neocleous & Co LLC draws on the full breadth of its legal skills, allowing its lawyers to stay at the forefront of developments in their respective fields and ensuring that clients receive the most expert advice. The firm works with some of the world's most respected and well-established banks and businesses, private clients, governments and new entrepreneurs. In both established and emerging markets, Andreas Neocleous & Co LLC is truly international, employing lawyers qualified in England & Wales, Russia and the Czech Republic as well as Cyprus. The firm supports an open and accessible work environment, based on individual qualities and personal merit, promoting inclusion and diversity.

#### **World Trade Center Cyprus**

WORLD TRADE CENTER®

World Trade Center Cyprus (WTC Cyprus) is a member of the New York World Trade Centers Association since 2004. The Association membership spans 6 continents, over 90 countries and more than 300 individual city / economic zones. WTC Cyprus provides, serviced offices, trade missions, business-to-business services in consultancy, professional training, as well as conferences, seminars and trade exhibitions. WTC Cyprus is a member of World Trade Centers Holdings (Cyprus) Ltd, a licensed holder of 15 WTCs in the MENA Region and beyond to Perth-Australia.





#### Johnnie Walker

Johnnie Walker started its journey in 1820 from a grocery shop in Kilmarnock, Scotland. Today it is the biggest Scotch whisky brand in the world and the company owns 28 out of Scotland's 90 distilleries and 7 million barrels. This enables the Master Blender to choose the best whiskies in order to create the various Johnnie Walker labels.

### Forum Programme

JOURNAL

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08:00 - 08:45	Registration
08:45 - 09:00 <b>The Banker</b>	Chairman's Introduction Michael Imeson, Contributing Editor, The Banker, Financial Times Group, UK
09:00 - 09:10	Keynote address Harris Georgiades, Minister of Finance, Republic of Cyprus
Cyprus Ministry of Finance 09:10 - 09:50	The Future of the Euro and the EU Economy John Bruton, Former Irish Prime Minister, Ireland
09:50 - 10:10	The World Bank View of the European Economy Dirk Reinermann, Program Manager for Southern Europe, World Bank Group
10:10 - 10:30	The EU economy – putting the right policies in place "A tale of two risks". The first tale is about the current high-stake issues for the EU that are essentially political in nature, but are having tangible economic impacts (eg. migration flows, UK referendum outcome) either in the short or in the longer term. The second tale is that there are a number of relatively pressing economic challenges/tensions that unless dealt with in a comprehensive and European way may have political repercussions over time. These economic challenges lie, for instance, in the banking sector, in the difficulty of restarting productivity growth in Europe in earnest, in signs of real economic divergence both between Member States and within and in the way our European policy tools are put to work, notably the division between monetary and fiscal policy, in supporting economic recovery. Jakob Wegener Friis, Head of Unit, Economic and Financial Affairs DG, European Commission
10:30 - 10:50	Questions and Answers
10:50 - 11:30	Networking Coffee Break
11:30 - 11:50 The Wall Street	Getting to Brexit The U.K.'s referendum vote to leave the European Union poses myriad challenges to the EU and the U.K. The path out of the bloc is

nd the U.K. The path out of the bloc is unprecedented and the U.K. seems ill-prepared for an extraordinary task: extricating itself from a four-decade relationship, examining 80,000 pages of legal texts to see what must and ought to be changed, deciding on and negotiating a future trade relationship with the EU and then with the rest of the world. All against a backdrop in which many prominent proponents of Brexit in the ruling Conservative Party want to maximize the distance between the U.K. and the EU, the option that would entail the most economic disruption. Stephen Fidler, Brussels editor, The Wall Street Journal

#### 11:50 - 12:10 How much financial regulation is really needed?

After the financial crisis we have sharply increased the intensity of financial regulations, increasing bank capital, reducing the activity of financial institutions and increasing compliance. Meanwhile, insurance companies and asset managers are seen as causing systemic risk and hence regulated accordingly. We are promised that all these regulations will make us safer, the financial system will be more stable and economic growth higher. Is that really true, or are we imposing high costs without much protection, or even worse, do new regulations actually destabilise the financial system?

Professor Jón Daníelsson, Director of Systemic Risk Centre, London School of Economics, UK

# 12:10 - 12:30

SRC

0 Non-performing loans and European bank performance

Deleveraging has not made progress in Europe as debt levels in the private sector have risen, not fallen, since the financial crisis. Central banks' response of ever lower interest rates has made these debts sustainable and helped improve asset quality at banks. Increasingly, however, the beneficial impact of lower loan losses is more than offset by declining interest margins. In the absence of stronger volume growth (and with stubbornly high costs), this is slowly hollowing out bank profitability. Jan Schildbach, Director & Head of Banking, Financial Markets and Regulation, Deutsche Bank Research, Germany

- 12:30 12:50 Questions and Answers
- 12:50 13:50 Panel Discussion with Leaders from the European People's Party Politics and Economics in Europe - What's on the agenda of politicians

#### Panelists:



- Averof Neofytou, President, Democratic Rally (DYSI), Cyprus
- Kyriakos Mitsotakis, President, New Democracy, Greece
- Pablo Casado Blanco, Member of the Parliament, Deputy Secretary General, Partido Popular, Spain
- 13:50 14:00 Closing Remarks
- 14:00 End of Conference Networking Cocktail

### Forum Chairman



#### Michael Imeson, Contributing Editor, The Banker, Financial Times Group, UK

Michael Imeson is a Contributing Editor at The Banker magazine, part of the FT Group, and a Senior Content Editor at FT Live, the FT's conference division. He also owns Financial & Business Publications, an editorial services agency providing services to arange of organisations. Before setting up the agency he was a news reporter for The Times and Sunday Times in London. He is a Member of the Chartered Institute for Securities and Investment (MCSI); a Member of the Institute of Internal Communication (MIIC); an Associate of the Institute of Directors; and a Member of the Advisory Board of the Institute for Regulation and Ethics at Queen Mary University of London. He has written and edited several books including Dangers in E-Banking, The Future of the Building Society Movement, and Finance for Growth. He studied at the London School of Economics for an MPhil in Government and at the University of Bradford for a BSc in History and Literature.

### Keynote Address



#### Harris Georgiades, Minister of Finance, Republic of Cyprus

Harris Georgiades was appointed Minister of Finance of the Republic of Cyprus in April 2013 and he played a leading role in the implementation of the EU-IMF economic adjustment programme. He was elected Chairman of the EBRD for the period 2014-2015 and is a member of the Board of Governors of the International Monetary Fund.

### Keynote Speakers



#### John Bruton, Former Irish Prime Minister, Ireland

John Bruton is a former Irish Prime Minister (Taoiseach), who helped transform the Irish economy into the "Celtic Tiger," one of the fastest growing economies in the world. In the year before he took office (1993) the Irish economy grew by 2.7%. During his time as Taoiseach (1994-1997), the Irish economy grew at an annual average rate of 8.7%, peaking at 11.1% in 1997. John Bruton was also deeply involved in the Northern Irish Peace Process leading to the 1998 Good Friday Agreement, under whose terms a conflict of allegiances dating back to the seventeenth century was resolved. While Prime Minister, Ambassador Bruton presided over a successful Irish EU Presidency in 1996 and helped finalize the Stability and Growth Pact, which governs the management of the single European currency, the Euro. Before being appointed Ambassador to the United States, John Bruton served as a leading member of the Convention that drafted the proposed European Constitution, which was signed in Rome on October 29, 2004. He strongly supported proposals to give the general public a more direct say in the choice of EU leadership by allowing the public of the 27 EU Member States directly to elect the President of the European Commission. From 1999 until his appointment as Ambassador, he was one of ten Vice Presidents of the European People's Party, which brings together the leaderships of 74 European political parties, many of whom are in Government in their countries. Since 2001 he has spoken on world, the European and Irish economic developments to influential business and political audiences in New Zealand, South Africa, Chile, Canada, Argentina, Mexico, Peru, Colombia, Costa Rica, Ukraine, Turkey, the United Arab Emirates and numerous EU Member States.

### Keynote Speakers



#### Dirk Reinermann, Program Manager for Southern Europe, World Bank Group

Dirk Reinermann is currently the Program Manager for Southern Europe of the World Bank Group (WBG). Since WBG President Jim Kim's decision in 2012 to respond positively to a request for technical assistance from Greece, Reinermann has built up and managed an advisory program in Southern Europe (Greece, Cyprus, Italy and Spain) as well as in selected Western European countries. Previously, as Manager for the EU Partnership team based in Brussels, he led the design and implementation of the Partnership Strategy between the Europe and Central Asia department of the WBG and the European Union (SETP-EU), which has transformed the Bank's partnership with EU institutions. Reinermann joined the World Bank Group in 1996 as a Senior Advisor on the Executive Board and has since held various management positions in Nigeria, Bosnia and Herzegovina, South Africa, and Brussels. He has been based in Washington, DC; Sarajevo, Bosnia and Herzegovina; Johannesburg, South Africa; and in Brussels, Belgium. Reinermann holds a Diploma in Economics from Ruprecht-Karls-University Heidelberg, Germany and worked previously for the German Federal Government as a trade economist and speech writer to the Federal Minister.



# Jakob Wegener Friis, Head of Unit, Economic and Financial Affairs DG, European Commission

Jakob Wegener FRIIS is Head of Unit in the European Commission's Directorate General for Economic and Financial Affairs (DG ECFIN), currently responsible for the policies and coordination of integrated economic surveillance. Previously, he was mission chief for the economic adjustment programme for Cyprus and responsible for the economic and budgetary surveillance of Germany and Austria. Before that, he was heading the Office of the Director General for DG ECFIN (2009-12) with responsibilities for senior management issues, policy development and relations with the cabinet of the Commissioner for Economic and Monetary Affairs. He has also served as Member of Cabinet for the European Commission (2007-09), been working in DG ECFIN on the Strategy for Growth and Jobs and the budgetary surveillance under the Stability and Growth pact (2004-07) and served as Financial Counsellor at the Permanent Representation of Denmark to the EU (2002-04) as well as Private Secretary to the Deputy Prime Minister and Minister for Economic Affairs of Denmark (1999-2002). Mr. FRIIS is a Danish national, born in France and living in Brussels.

### Keynote Speakers



# Jan Schildbach, Director & Head of Banking, Financial Markets and Regulation, Deutsche Bank Research, Germany

Jan Schildbach is Director and Head of the Banking, Financial Markets and Regulation team at Deutsche Bank Research in Frankfurt am Main. Since 2007 he has published extensively on European banking structures and trends as well as capital markets issues and regulatory developments. In addition, his research focuses on banking strategies and business models. He was a Research Fellow at the American Institute for Contemporary German Studies and is an alumnus of the Wilton Park British-German Forum as well as the Young Leaders Conferences of the Dräger Foundation and the American Council on Germany. Jan studied Economics at the Universities of Mannheim and Bayreuth and the Helsinki School of Economics.



#### Professor Jón Daníelsson, Director of Systemic Risk Centre, London School of Economics, UK

Jon Danielsson is one of the two Directors of the Systemic Risk Centre. He holds a PhD in economics from Duke University and is currently Associate Professor of Finance at LSE. His research interests cover systemic risk, financial risk, econometrics, economic theory and financial crisis. Jon has written two books, Financial Risk Forecasting and Global Financial Systems: Stability and Risk and published a number of articles in leading academic journals.



#### Stephen Fidler, Brussels Editor, The Wall Street Journal

Stephen Fidler has been Brussels Editor of The Wall Street Journal and Dow Jones Newswires since 2009. He leads a team of journalists covering the European Union and the North Atlantic Treaty Organization. He was part of a team of Journal reporters named as a finalist for the Pulitzer Prize in 2011 for reporting on the euro-zone debt crisis. He spent 22 years at the Financial Times in senior roles, including international capital markets editor, Latin America Editor, defence and security editor, and U.S. diplomatic editor. He spent almost a decade as a correspondent for Reuters in London, New York and the Middle East. He holds an economics degree from London University, and was formerly a senior consulting fellow for the International Institute of Strategic Studies. He has also written for journals such as Foreign Policy, Survival and International Affairs.

## Panel Discussion

Politics and Economics in Europe - What's on the agenda of politicians

**Panelists** 



Averof Neofytou, President, Democratic Rally (DYSI), Cyprus



Kyriakos Mitsotakis, President, New Democracy, Greece



Pablo Casado Blanco, Member of the Parliament, Spokesman, Partido Popular, Spain



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