

Targeting Green and Inclusive Growth

Meeting Regional
and Global Challenges

EBRD Business Forum at the Twenty-Sixth
Annual Meeting of the Board of Governors

Nicosia
9-11 May 2017



CYPRUS 2017



European Bank
for Reconstruction and Development

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SPONSORSHIP OPPORTUNITIES

If you would like to request further information on sponsorship opportunities, please send an email to: forumpartners@ebrd.com

We are pleased to announce that **Eurobank Cyprus Ltd.** is the Flagship Forum Partner of the EBRD 2017 Business Forum.



Welcome to the 2017 EBRD
Annual Meeting & Business Forum
9-11 May 2017

Targeting Green and Inclusive Growth

Meeting Regional and Global Challenges

It is my pleasure to invite you to Nicosia, capital of the Republic of Cyprus, for three days of informed discussion and debate on the regional and global challenges facing EBRD's countries of operations.

The past year has been one of increasing political and economic uncertainty punctuated by daunting, unforeseen events. In this complex, ever-changing set of challenges, the Bank has taken a fresh look at its concept of transition and re-defined the qualities which make for a successful, modern and resilient economy in today's world (see page 3).

Six broad qualities have emerged and they will be the poles around which our Business Forum discussions revolve: competitive, well-governed, green, inclusive, resilient and integrated. In the discussion panels, we will bring together knowledgeable and engaging speakers to assess today's state of affairs while looking ahead to the prospects for growth and investment.

Cyprus is a fitting platform on which to reflect. The country has been inhabited for millennia and settled by successive waves of people from across the region. The EBRD Business Forum will engage both of the island's communities which together face a complex set of local, regional and global challenges.

Cyprus' rich heritage will be the backdrop for this very first Annual Meeting & Business Forum in the eastern Mediterranean. I am certain that you too will be fascinated by its people and culture – and no less attracted by its economic potential and investment prospects.



Enzo Quattrocioche
Secretary General

The Meeting of the Board of Governors

The Opening Session of the Board of Governors will take place in the morning of Wednesday 10 May, with addresses by HE Mr Nicos Anastasiades, President of the Republic of Cyprus; Mr Pierre Gramegna, Minister of Finance for Luxembourg and Chair of the Board of Governors; and Mr Suma Chakrabarti, EBRD President.



For more information
and regular updates visit:

www.ebrd.com/am

EBRD 2017 Business Forum



The Business Forum will be presented in a new format with discussions reflecting on the six re-defined qualities of transition: competitive, well-governed, green, inclusive, resilient and integrated.

The Six Qualities of Transition

- 1 Competitive:** Towards a market structure that ensures competition, with productive firms generating value, and the incentive for firms to compete and advance.
- 2 Well-Governed:** Towards authority, decision-making and accountability with quality and appropriate processes.
- 3 Green:** Towards a “green”, environmentally sustainable market economy where economic decisions reflect the true, full value of resources.
- 4 Inclusive:** Towards an inclusive market economy that ensures equal economic opportunity for all population groups, with fair, full access to labour markets and finance.
- 5 Resilient:** Towards a resilient market economy that supports growth and avoids excessive volatility and lasting economic reversals; toward policy predictability and sustainability in financial and economic structures.
- 6 Integrated:** Towards geographic integration of domestic and regional markets, an integrated market economy with the necessary policies, institutions and connectivity.



Discussion Panels

1 COMPETITIVE

Competitiveness in the 21st Century

Competitive markets are the foundation of capitalist economies and have traditionally been at the core of EBRD's work. In the 21st century, technological progress and globalisation have brought about a new definition of markets and of competitiveness. First, the qualitative change in the speed of innovation has transformed the very nature of competition. Production technologies and management practices have become easy to replicate. Second, rapid change results in faster entry and exit and thus in a substantially shorter lifecycle for companies. Third, reduced barriers to trade and network effects result in unprecedented economies of scale. Companies fiercely compete at the research and development (R&D) and innovation stage but, once the product is designed, the stronger competitor becomes an undisputed monopolist. This discussion will explore the new nature of competition and how it has forced regulators to rethink the definitions of market boundaries, as well as the rules and incentives for innovation and competition.



2 WELL-GOVERNED

How Important is Trust for the Functioning of Institutions?

At its core, governance is about the quality of institutions and the processes they support. The EBRD's countries of operations have a heritage of inefficient institutions, which the citizens have learned to distrust. Making them more efficient, transparent and responsive should encourage trust and, in turn, further strengthen institutions. However, this task has become more difficult as globalisation, bringing about a range of economic, technological, social and political changes, has sown doubt about the ability of institutions to respond to people's needs and protect them from global challenges.

This panel will look at the importance of trust for the functioning of institutions and will be followed by a launch event for EBRD's *Law in Transition* journal.



3 GREEN

The Journey to Green Growth... Seeking Solutions to the Challenges

This panel discussion, organised by the Environment and Sustainability Department, will explore the concept of green growth and its relevance to EBRD's countries of operations, and the role of the Bank in promoting effective green and inclusive growth. We will examine the solutions necessary to achieve positive sustainable development.

In addition, we will make a dynamic presentation of the Bank's achievement as we launch the *EBRD's Sustainability Report 2016*, highlighting the accomplishments of the Bank and its clients during the year. This launch will be followed by the annual EBRD Environmental and Social Awards for achievement in four categories: Sustainable Energy; Climate Change Adaptation; Environmental and Social Best Practice; and Environmental and Social Innovation.

4 INCLUSIVE

This year, we will look at A) the private sector as a facilitator of economic inclusion, and B) greater gender equality.

A The Private Sector as an Engine for Economic Inclusion

Nine out of ten jobs are created by the private sector worldwide, making it a major force for economic growth and prosperity across the EBRD region. However, its demand for talent and skills often remains unmet by (outdated) education systems, leaving particularly young people unable to find jobs and firms unable to fill open positions. The private sector has a direct interest in addressing this skills mis-match and can also offer effective solutions to resolve it. The EBRD's unique economic inclusion approach pro-actively supports businesses in addressing these challenges. To mark the launch of the EBRD's first Economic Inclusion Strategy 2017 – 2021, this session will explore the critical role of the private sector in addressing inclusion challenges in partnership with policy stakeholders to achieve inclusive and sustainable growth.

B Making Green Growth Work for Women

Economic growth does not necessarily translate into greater gender equality. It may reinforce inequalities rather than reduce them, especially if the sectors driving green growth are those where women face higher barriers to entry. How can women best access the benefits of green growth?

Discussion Panels

The panel will explore what the green economy means for men and women in EBRD's countries of operations, what opportunities and challenges are associated with green growth, and how the private sector, governments and other stakeholders can support inclusive and gender responsive green growth.

The discussion will be followed by an award ceremony for individuals and companies whose work contributes to the promotion of gender equality.

5 RESILIENT

Banks: Too Frail to Succeed?

Nine years have passed since the eruption of the global financial crisis, but has the cocktail of remedies applied to safeguard financial stability led to a permanent hangover for banks? The panel will discuss the resilience and sustainability of the banking sector and the role that it can play in supporting long-term economic growth, while avoiding the volatility and excesses of the past. Among the topics to be addressed are the lingering portfolios of Non-Performing Loans across much of the EBRD region, which is now the priority focus of the Vienna Initiative, and the challenges of the changed regulatory environment. Given the pressure on banks' profitability and the growing relevance of "disruptive" technology in financial services, panellists will also consider whether bank business models need to be adapted to reflect different market dynamics and customer preferences.

6 INTEGRATED

Integrating Eastern Europe's Regional Gas Markets

Eastern Europe, a region traditionally under pressure from East and West, is pursuing numerous gas pipeline interconnectors between regional gas markets to enhance energy security and market efficiency. Bulgaria, Greece, Hungary, Romania and Turkey have been vocal in pushing plans for creating national gas hubs. The process of creating a hub has however still to enter the phase of actual design and implementation. The panel will examine what makes interconnectors and gas hubs economically impactful and which scenario for further gas market integration is most likely.

Events by Invitation Only



EBRD ANNUAL DONOR MEETING

The EBRD's partnerships with donors are a crucial component of the Bank's work and business operations. In providing resources for technical cooperation and other grants or concessional instruments, donors help the Bank to deliver its transition mandate, while at the same time contributing to broader economic development outcomes. At this event, donors and the EBRD will discuss the results of their partnership as well as future challenges and reforms. The *Donors* and the *EBRD report 2016* will also be launched online at ebrd.com and in print format.

Invitation only – enquiries at:
Elisabeth McLeod
mcleode@ebrd.com

TRADE FACILITATION PROGRAMME

The Trade Facilitation Programme (TFP) currently includes over 100 Issuing Banks in the EBRD region and more than 800 Confirming Banks worldwide. The event will give EBRD partner banks the opportunity to review and discuss industry challenges, pricing, limits and trade opportunities with key industry specialists, regulators and representatives from the World Trade Organization, the International Chamber of Commerce HQ and local National ICC Committees. It will also feature the highly popular award ceremony for 'The Most Active EBRD TFP Banks' and 'The Best Transaction of 2016'.

Invitation only – enquiries at:
Kamola Makhmudova
makhmudk@ebrd.com

Anastasya Sarokina
sarokina@ebrd.com

SMALL BUSINESS, BIG MARKETS: INTERNATIONALISATION AND SMEs

In a world of global value chains and interconnected businesses, it is important to ensure that small and medium-sized enterprises (SMEs) – core to GDP creation and employment across the EBRD's countries of operations – are not excluded from these opportunities. Internationalisation among SMEs can bring them higher rates of growth, innovation and employment, as well as greater resilience through diversification. As well as looking to export, internationalisation captures a wide range of topics including import, foreign direct investment, domestic competitiveness, international subcontracting and the right/potential of businesses to compete in a fair space. While SMEs may perceive opportunities to expand internationally, they often face barriers to internationalisation, including lack of know-how about processes and procedures or market relationships, and lack of access to trade finance. This discussion will consider the challenges and opportunities for SMEs within global value chains and how SME stakeholders – international organisations, governments, business membership organisations and businesses – can play their part.

Invitation only – enquiries at:
Anna Wilson
wilsona@ebrd.com

EBRD ALUMNI EVENT

The EBRD Alumni Association will hold a reception for former employees of the EBRD attending the Business Forum. This will be a chance to network, to re-connect with old friends and colleagues, and to meet members of management and senior staff.

Invitation only – enquiries at:
alumnie@ebrd.com

Networking Events

The Business Forum will provide multiple networking events and networking tools for participants to interact. Meet new people, develop your business contacts, and increase your own network by attending the Reception for All Participants and Networking Breakfasts and Lunches.

RECEPTION FOR ALL PARTICIPANTS ON 10 MAY

Gazing at the full moon's reflection on the Mediterranean Sea from the imposing ancient Kourion amphitheatre, two unique voices – the internationally renowned Cypriot baritone Kyros Patsalides and the highly acclaimed soprano Zoe Nicolaidou – will take us on an unforgettable musical journey. The singers will be accompanied by 100 young artists on stage, members of the Youth Symphonic Orchestra of Cyprus and the Choir of the School of Music of Nicosia, under the distinguished Cypriot conductor George Kountouris.

The unique acoustic quality of the theatre will echo to the sound of Carmen, La Traviata, Neapolitan serenades, Il Barbiere di Siviglia, Viennese operettas, as well as the famous



Greek composers Mikis Theodorakis and Manos Hatzidakis. And no such event promoting the treasures of our cultural heritage would be complete without the inclusion of a few traditional – yet timeless – Cypriot songs.

Nowhere else in Cyprus could such an event be better realised than at the magnificent surroundings of this Greco-Roman theatre. Built in the 2nd century BC on the site of Kourion, one of the island's most important city-kingdoms, the theatre's archaeological remains are among the most impressive sights in Cyprus.

All participants are welcome to experience this remarkable musical performance in a place where history meets art.

Investment Outlook Sessions

These sessions provide a unique opportunity for participants to learn about particular countries in the EBRD's region of operations. They also include useful information on investment prospects, and allow for informal discussion among policy-makers and investors. Up to eleven countries and/or regions will be presenting at these Investment Outlook Sessions, which include the Host Country Investment Outlook.





Host Country Investment Outlook Session



**Cyprus in the Eastern Mediterranean Region:
Attractive investment opportunities within a secure business environment**

In an ever-changing and often turbulent global and regional environment, locating investments that are both productive and secure is key to the investors' mindset. The Host Country Investment Outlook Session will focus on **attractive investment opportunities** in the eastern Mediterranean region and will explore the challenges and opportunities across a range of sectors of interest to regional and global players. From shipping to energy and financial services, what does it take for investors to take the leap?

In his welcoming speech, the Minister of Finance of the Republic of Cyprus, EBRD Governor Mr Harris Georgiades, will provide a first glimpse of Cyprus as a secure and dynamic business destination in a number of traditional and emerging sectors, with great potential for investors and the economy alike.

Civil Society Programme



The Civil Society Programme will take place on 9-11 May and will provide an opportunity for dialogue between civil society and EBRD staff, senior management, the President and Board Directors.

This will be an occasion for civil society stakeholders to learn more about the Bank and discuss issues of mutual interest regarding the EBRD's policies and investment projects. The Programme will also feature multi-stakeholder roundtable sessions on supporting reconciliation processes through civil society engagement, as well as the role of civil society in promoting transition resilience and the Green Economy Transition (GET).

SUPPORTING RECONCILIATION PROCESSES THROUGH CIVIL SOCIETY ENGAGEMENT

The first panel of the 2017 Civil Society Programme will be organised and led by civil society organisations (CSOs) themselves. It will be focused on the importance of economic development for long-term sustainable reconciliation, and will be hosted at the symbolic Home for Cooperation (H4C), a unique bi-communal site for civil society dialogue located within Cyprus' UN buffer zone. The panel will discuss the ways of encouraging separated communities in the EBRD region – including Greek Cypriots and Turkish Cypriots – to build bridges and cooperate with each other beyond constraints and dividing lines.

FOSTERING RESILIENT AND GREEN MARKET ECONOMIES

The Role of Civil Society in Promoting Transition Resilience

The panel will look into the role of civil society in promoting transition resilience in the EBRD region. Transition is not a linear process and there have been setbacks and reversals along the way. A well-functioning market economy needs 'shock absorbers' that can ensure broad support for market institutions during a downturn. Civil society, operating in the space between the public and private sectors, can play an important part in this.

Working with Civil Society to Propel the Green Economy Transition

The discussion will focus on the role that civil society can play in promoting green economy practices in the context of the Paris Climate Accord and the Sustainable Development Goals. The EBRD's countries of operations are some of the most energy intensive and least efficient in the world. Environmental standards are generally weak. Governments, the private sector and civil society organisations each have an important role to play in shifting to sustainable practices and a greener future.



Carbon Neutral Initiative

The EBRD has been working to minimise the environmental impact of its annual meetings in recent years. For its 2016 event in London, the EBRD compensated for the environmental impact with offsets from the ‘Sena Hydro Power Plant’ (HPP) in Turkey.

The Sena HPP has been financed by Garanti Bank under the EBRD Mid-size Sustainable Energy Financing Facility (MidSEFF). MidSEFF is developed by the EBRD and is supported by the European Investment Bank and the European Union. The project in the Aras River basin consists of two run-of-river hydroelectric turbines, each with a capacity of 10.72 MWe. The electricity generated replaces electricity that would otherwise have been produced from fossil fuels, including coal.

In the spirit of the Bank’s Green Economy Transition (GET) approach, the EBRD will endeavour to reduce the environmental impact of the upcoming Annual Meeting & Business Forum in Nicosia, Cyprus in 2017.



For further details visit:

- **Sena Hydro Power Plant (HPP) in Turkey**
turkishcarbonmarket.com.server11.firstfind.nl/Leaflet_SENA.pdf
- **The EBRD Mid-size Sustainable Energy Financing Facility (MidSEFF)**
www.midseff.com
- **Green Economy Transition (GET)**
www.ebrd.com/what-we-do/get.html

Where we are

South-eastern Europe

Albania
Bosnia and Herzegovina
Bulgaria
Cyprus
FYR Macedonia
Greece
Kosovo
Montenegro
Romania
Serbia

Central Europe and Baltic States

Croatia
Czech Republic*
Estonia
Hungary
Latvia
Lithuania
Poland
Slovak Republic
Slovenia

Eastern Europe and Caucasus

Armenia
Azerbaijan
Belarus
Georgia
Moldova
Ukraine

Central Asia

Kazakhstan
Kyrgyz Republic
Mongolia
Tajikistan
Turkmenistan
Uzbekistan

Southern and Eastern Mediterranean

Egypt
Jordan
Morocco
Tunisia

Other

Russia
Turkey

*As of the end of 2007, the EBRD no longer makes investments in the Czech Republic.

Venues

Most events will take place at the Filoxenia Conference Centre, Nicosia.

Filoxenia Conference Centre

Thrakis 17, 2112 Aglantzia-Nicosia

Most EBRD 2017 Annual Meeting & Business Forum events will take place at the Filoxenia Conference Centre.

Home for Cooperation (H4C)*

28 Markou Drakou Street, Nicosia, 1102, Cyprus

The Civil Society Programme will take place at the Home for Cooperation.

Merit Lefkoşa Hotel**

Bedrettin Demirel Caddesi, Lefkoşa (north Nicosia)

Some events will take place at the Merit hotel.

*The Home for Cooperation is located in the buffer zone controlled by the UN.

**Events in the Merit Hotel and in the Home for Cooperation are organised and funded by the EBRD.

MY EBRD APP

To meet, send messages and organise meetings with other event participants, download the MyEBRD mobile app and make use of its networking feature.

Join the conversation:

- [#EBRDam](#)
- [Twitter.com/ebrd](https://twitter.com/ebrd)
- [Facebook.com/ebrdhq](https://facebook.com/ebrdhq)
- [Linkedin.com/company/ebrd](https://linkedin.com/company/ebrd)
- instagram.com/ebrd_official
- youtube.com/user/ebrdtv

Hotels

The EBRD has worked in consultation with the Host Country and with some hotels in Nicosia and Larnaca to facilitate accommodation on a first come, first served basis.

We are not offering individual rooms booking service via the registration system. However, you may contact the hotels below directly and quote “EBRD 2017 Annual Meeting”.

Nicosia

From Filoxenia Conference Centre to:

	Distance (Km)	Est. travel time (min)
Hilton Cyprus Hotel	1.1	5
Hilton Park Hotel	6.7	20
Cleopatra Hotel	3.5	10
Castelli Hotel	3.7	12
Almond Business Suites Hotel	2.5	8

Note: City names may appear with a different spelling once in the Republic of Cyprus i.e. Larnaca/Larnaka, Paphos/Pafos, Limassol/Lemesos and Nicosia/Lefkosia

Larnaca

From Filoxenia Conference Centre to:

	Distance (Km)	Est. travel time (min)
Livadhiotis City Hotel	53	50
Sun Hall Hotel	53.5	50
Saint Elena Hotel	53.75	50
Sveltos Hotel	47	40
Rise Hotel	44.2	40

	Distance (Km)	Est. travel time (min)
Princess Beach Hotel	48.5	45
Palm Beach Hotel	48.75	45
Lordos Beach Hotel	50.5	50
Sandy Beach Hotel	50.5	50
Golden Bay Hotel	50.5	40
Ciao Stelios Hotel	52	45

Design Living Group **Print** Park Communications **Paper** Cocoon 100 Offset, a paper containing 100% post consumer recycled fibre, which is either Process Chlorine Free (PCF) or Totally Chlorine Free (TCF).



Information / Registration

The registration fee for the 2017 Business Forum is £800 and is applicable to all participants (except official delegates, representatives of the press and civil society organisations).

To register and for more detailed information on all aspects of the registration process, visa and payment method visit:

www.ebrd.com/am

Visa Information

The only legal points of entry and exit to and from the territory of the Republic of Cyprus are the international airports of Larnaca and Paphos, and the ports of Larnaca, Limassol, Paphos and Latchi. It is considered illegal to use any other points of entry/exit operating without the authorisation of the Government of the Republic of Cyprus, under Article 12 of the Aliens and Immigration Law.

Transport

A shuttle bus service for Annual Meeting participants will be provided to and from airports and hotels, from hotels to Filoxenia Conference Centre and for the Reception for All Participants. Timetables and routes will be made available at the airports on arrival and at hotels' reception lobbies. Refer to page 13 for the list of hotels which will be included in the shuttle service.

If you are unable to register online and would like to request a hard copy of the registration form, please contact:

General enquiries

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