

**Invest Cyprus Startup Demo Day**  
**8 December 2015, at Leventis Gallery**

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Distinguished guests, dear associates, ladies and gentlemen

I would like to thank the organisers for the invitation and I would like to consider this event as part of the **beginning of a new order for the entrepreneurial ecosystem** in Cyprus, which the Presidency itself actively promotes and supports.

Under the new **Action Plan for Reform and Growth**, the facilitation, the promotion and the strengthening of the business and investing activities in Cyprus, are set as top priorities.

It's **not only** about setting up new businesses but it's about promoting the development of sustainable and competitive enterprises that can create jobs and contribute to the restructuring of the economy and growth.

**Big part** of these efforts is geared towards **young entrepreneurs** - not necessarily in age terms - with innovative spirit and skills that have the potential to refine the country's business potentials.

Today's event seems to be a **start-up itself** since I believe for the first time in Cyprus we establish a **forum** for new entrepreneurs to **present their business ideas** and the product or the service that **came out of this idea** and find the proper support to its further development.

Someone could consider this as a competition and would expect to see which one is the best idea that could evolve into a successful company.

Of course competition has both winner losers. This is not the case here. I believe that none of today's participants will complete this process without having won something. That would be either a **confirmation to their entrepreneurial convictions**, hopefully accompanied with a **concrete investment intention** to support them, or it will be a prompt **alert and probably guidance** for a review and refocus of their business aspirations.

**Creating this networking** and connecting the idea with the possibilities for funding and the business direction is essential.

It is in this respect that we endorse this event and similar efforts undertaken either by the public or the private sector.

We are aware of course that **this is not all that it's needed** for entrepreneurship to flourish. The **right conditions** and a supportive framework for business to set-up, operate, innovate, grow and expand need to be available. We are confident that **the new National Policy Statement on Entrepreneurship** and most importantly **the implementation** of the action plan that accompanies it, will be a catalyst in facilitating the amplification and acceleration of start-ups' business ideas.

**The Policy Statement is a Presidency initiative which is not a result of the typical central planning way of thinking and the "government knows it all" approach"**

It is an **outcome** of **direct** and extensive consultation with all the key stakeholders of the entrepreneurial ecosystem. It is the direct result of **listening to and not just hearing** the start-up community, young people with an innovative way of thinking that can take the country forward.

Simplifying procedures, reducing the administrative burden for business to set-up and operate, tax incentives, cultivating the entrepreneurial culture, mindset and skills through school programmes and education, examining and supporting alternative forms of business financing are

only few of the actions currently promoted by the government.

As policy-makers we are still at the beginning but the business community of Cyprus is way ahead of us. But as a government we will put a lot of effort to produce sufficient results before we expect this work to be recognized by the others and especially by the business community.

But the effort is real and so are the signs which are very positive. The signs coming from a buzzing business community and a recovering economy which is heading towards a clean exit from the Program. The signs are coming from an economy which is restoring its creditworthiness and improving its competitiveness, the confidence of its international lenders and the credit rating institutions. The signs coming from a government not afraid, but eager to change. This is a joint effort and I'm confident that this effort will soon pay off.

I wouldn't like to spend more of your time. The ground today belongs to our innovative entrepreneurs and I'm eager to learn from them.

Thank you all for being part of these efforts.