

**EKOM/CES**  
**Εταιρεία Κυπριακών Οικονομικών Μελετών/Cyprus**  
**Economic Society**

**Letter to Members**

**20 April 2017**

Dear Members,

We are now well into our programme for 2017 with three discussion events already behind us, two open and one closed. There will be three more events between now and June, before the summer break, resuming activities again in September. Discussion events for the autumn are currently being finalised and details will be released in the next Letter to Members. The CES website (<http://cypruseconomicsociety.com>) has been further developed and you are welcome to visit and send us your comments. Membership renewal for 2017 is almost complete, and I would like to thank all those of you who have renewed as well as those who have joined the CES for the first time.

**Our discussion events in the first four months of the year**

The year's programme began with our major annual conference event, **The Cyprus Economy Panel: Outlook for 2017-2018 and the Economic Challenges Going Forward**, which was held on 19 January and featured six speakers under three headings: the outlook of the Cyprus economy for 2017-2018; the economic challenges going forward; and panel-reflections. The speakers were George Kyriacou, Director of Economic Analysis and Research, Central Bank of Cyprus; Andreas Charalambous, Director of Financial Stability, Ministry of Finance; Elena Andreou, Professor of Economics, University of Cyprus and Director of the Economic Research Centre; Demetris Georgiades, Chairman, the Cyprus Fiscal Council; Marios Clerides, Former CEO of the Cooperative Central Bank; and Yiannis Tirkides, Economic Research Manager, Bank of Cyprus.

The second event of the year was held on 10 March. This was a closed event with no attribution and no dissemination, open to members only. The topic was **The Economics of a Potential Solution of the Cyprus Problem**.

On 7 April, we held the third event of the year, a Discussion Forum. The speaker was Roumeen Islam of the World Bank and she spoke on **Growth and Recovery in Southern Europe: An Interdependence of Macroeconomic and Structural Policies**. Roumeen is currently Economic Advisor to the World Bank for Europe and Central Asia, overseeing a large programme of lending in response to the economic and social impact of the global crisis. She has held various other positions, including Manager of the World Bank Institute, Poverty Reduction and Economic Management Unit and Advisor to the Chief Economist and Senior Vice President of

the World Bank, Joseph Stiglitz.

### **Our programme from here to the end of June 2017**

There are three forthcoming events scheduled for 4 May, 25 May and 22 June.

On 4 May, we will be holding a Panel Discussion on **International Financial Reporting Standards (IFRS)-9 and the Banking Sector**. There will be three speakers: Vasilios Vrahimis, Director, Insurance and Advisory Services, PwC; Argyro Procopiou, Formerly Assistant Director, Significant and Less Significant Supervised Institutions, Central Bank of Cyprus; and Michalis Athanasiou, Group Risk Chief Officer, Bank of Cyprus. The Panel will discuss the main proposals of IFRS-9, their rationale and significance as well as their impact on the regulatory framework and the banking sector. IFRS-9 is promulgated by the International Accounting Standards Board (IASB) and covers three main areas: classification and measurement of financial instruments, impairment of financial assets and hedge accounting.

The CES Annual Lecture in Economics, which is co-organised with the Bank of Cyprus and the Central Bank of Cyprus, will be held on 25 May. Our guest speaker for the 2017 Lecture will be **Peter Bofinger**, Professor of Economics at the University of Wurzburg, Germany, and Member of the German Government's Council of Economic Experts. The title of Professor Bofinger's lecture will be announced in due course.

The last event before the summer break will be a Discussion Forum, which will take place on 22 June. Our guest speaker will be Elvire Fabry, from the Jacques Delors institute in Paris, a prestigious French think tank. Elvire will address the impact of the election of Donald Trump on the global economy under the title **Trump's America First Economic Policies and European Interests**.

Looking forward to seeing you at these events.

Yiannis Tirkides,

On behalf of the Executive Committee of the Cyprus Economic Society