

Speech of Chairman of International Chamber of Commerce Cyprus, Vasilis G. Rologis

Conference on the New Trends in International Arbitration and Mediation

29 April 2014

Hilton Park Hotel

Your Excellency Mr President of the Republic,

Mr Attorney General,

Mr President of the Supreme Court,

Mr Minister of Justice

Your Excellencies Ambassadors

Mr Deputy Attorney General

Mr President of the International Court of Arbitration Sir John Beechey

Distinguished guests

Ladies and Gentlemen,

It is with great pleasure that I welcome you all here today on behalf of the International Chamber of Commerce and the National Committee of the ICC in Cyprus which operates under the auspices of the Cyprus Chamber of Commerce and Industry, to this very interesting and important conference on the **“New Trends in International Chamber of Commerce Arbitration and Mediation”**

I would like to convey my special thanks to his Excellency the President of the Republic Mr Nicos Anastasiades who irrespective of his very busy schedule and heavy programme has made the time and effort to be here today. Also I would like to thank Sir John Beechey the President of the Court of Arbitration of the International Chamber of Commerce who joins us all the way from the headquarters in Paris.

Also our sincere thanks and great appreciation goes out to our select and distinguished speakers from Cyprus and abroad, whose participation guarantees the successful workings of the conference. I'm sure a lot of useful information on the new trends in arbitration and mediation will be heard here today.

The International Chamber of Commerce is a rallying point for those who believe, that strengthening commercial ties among nations is not only good for business but good for global living standards and good for peace. To that end, the International Chamber of Commerce, with headquarters in Paris, is the chief representative of 150 chambers of commerce from all over the world. It promotes the views and opinions of the international business community to all stakeholders such as the United Nations, the World Bank, the IMF, the EU, the European Central Bank, the G7 and G20 and to regional organizations of the Middle East Latin America, Asia and Africa.

The main activities of the International Chamber of Commerce and in effect of ICC Cyprus are

- The development of International trade
- promoting the fundamentals of economic freedom and entrepreneurial activity worldwide
- economic development, creating jobs and global wellbeing

As the Cyprus National Committee of the International Chamber of Commerce we are proud to have been given the opportunity to organize this international conference in our country for a second time in 4 years. The very good attendance is very rewarding and encouraging. This however, would not have been possible without the efforts of the International Chamber of Commerce- Court of Arbitration whom I sincerely thank for trusting us with this important task. Especially, Sir John Beechey, Mrs Goubelle, Mr Fessas and all the ICC team, thank you.

By organizing this event, we contribute in the professional development of the legal and business community of Cyprus around the themes of Arbitration, Mediation and in general Alternative Dispute Resolution. Importantly, we believe that such initiatives help drastically in enhancing the business profile of Cyprus at a time that this is very important.

Cyprus as a modern economy, with its international inclination and ambition of becoming a regional business center is in need of the expertise and know how in Arbitrations. The presence of highly qualified lawyers and accountants combined with modern and flexible legal framework and with many domestic and foreign companies to its credit, Cyprus is able to develop drastically in the field of international arbitration and importantly becoming a hub of International Arbitration in the region and beyond.

Indeed , now , with the influx of the International energy giants into Cyprus we believe that it is time to develop specialized services in Arbitration and Mediation. Talking of the energy giants, it is the firm belief of ICC Cyprus that these international companies, where so much is at stake, should always include the ICC Arbitration Clause in their contracts and to this end ICC Cyprus is embarking on a campaign to promote this. I'm sure you can all see the enormous potential.

Based on the current status quo, where foreign business and investment is a priority, we believe that this conference will strengthen the efforts of both the government and the private sector. We as business people, know better of the great potential and prospects of the Cyprus economy. Irrespective of the events of last year, we are optimistic that we can change things for the better.

Leveraging our position in the European Union and the Eurozone, expanding economic and trade relations with the nearby regions (Middle East, etc.), and by taking advantage of our many comparative advantages for promoting new sectors of the economy, such as energy, our economy will regain its glory. May we remind our guests from abroad, that two leading ratings agencies, Standard and Poor's and Fitch, have upgraded their outlook for Cyprus based on better-than-expected performance of our economy with officials suggesting this is the beginning of the recovery.

In conclusion, I would like to thank the organizing team of International Chamber of Commerce in Cyprus (Marios Tsiakkis, Lia Riri and Georgia Venizelou) and our Sponsors the Bank of Cyprus, KPMG, Cyprus Airways and the Law Office Dr K. Chrysostomides and Co LLC.

I wish you all every success in the Conference

I would like now to call upon His Excellency the President of the Republic, Mr Nicos Anastasiades to deliver his address.

Thank you