UCY SIGNS MOU WITH FINANCE MINISTRY TO SUPPORT SMEs

Minister: With such partnerships, we create the right conditions for the development of Cyprus’s new sustainable growth model

The Rector of the University of Cyprus (UCY), Prof. Constantinos Christofides and the Minister of Finance, Mr. Harris Georgiades have signed a Memorandum of Understanding (MOU) to enhance the long-term collaboration between the two entities. The MOU aims to contribute to further development of entrepreneurship and of small and medium-sized enterprises (SMEs) in the country, as they constitute the driving force in its economic development, stimulating innovation and generating jobs.

The agreement stipulates both parties’ commitment to establish the framework for the evaluation of high-growth innovative, newly-created enterprises, and the assessment process to be followed taking into consideration the business plan and the market analysis for the new services or products. The signing ceremony took place on Wednesday, March 8th 2017 at the Ministry of Finance.
Commenting on the MOU, the Minister stressed the importance of this strategic alliance as it aims to create the framework to support innovative SMEs and their viability. As he added: «The promotion and the enhancement of entrepreneurship and innovation remain top priorities for the Government and the Ministry. With such partnerships we create the right conditions for the development of Cyprus’s new sustainable growth model”.

On behalf of UCY, the Rector thanked the State and the Ministry for their support, emphasizing the significance of both the new policy and the Agreement, as they contribute to the development of the country’s start-up ecosystem and the knowledge economy, as well as the job creation and the graduates’ employability.