3RD ANNUAL LECTURE OF THE MINISTER OF FINANCE

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The 3rd Annual Lecture of the Minister of Finance on the Cyprus Economy, organized by the School of Economics and Management of the University of Cyprus, held with great success on 12th of October 2017. The event begun with a short welcoming remark by the Dean of the School of Economics and Management, Professor Andreas Charitou and a short address by the Rector of the University of Cyprus, Professor Constantinos Christofides.
In his speech, the Rector originally referred to the difficult position our country has been through the past four years, amid the economic crisis, mainly due to political timidity and lack of understanding of economic realities, although, today the results of recovery after hard work are much better than expected. As he claimed, this effort was leaded by the Professors of Economics of the University of Cyprus. Continuing to clarify that there are still some areas need improvement, and this requires investing knowledge in technology, something that the University of Cyprus has contributed to. He supported that research and innovation can help to improve our country's competitiveness and this requires an increase in research spending. In closing, he thanked the Minister for his timeless support and contribution to the development of the campus.

The Dean of the School of Economics and Management originally thanked the Minister for accepting once again the invitation and also the sponsors for their contribution. Then, he made a brief summary of the current situation of the economy and mentioned the achievements of recent years, stressing that we have achieved more than expected, while there are some challenges remaining in terms of the public debt, high unemployment, percentage of non-performing loans and improvement in competitiveness. Continuing, he recommended the Minister to take into account of the work of the Nobel in Economy 2017 winner, Richard Thaler, in his further efforts. Finally, he addressed a number of questions to the Minister on the strategy for avoiding similar situations and the future of our students in country.
The Minister, thanked the School for the invitation and stressed that the Annual Lecture of the Minister of Finance at the University of Cyprus is, for him, the second most important presentation, after his annual speech at the House of Parliament. Further, he said that the recovery and the growth of the economy is not intangible, but it is real and promising because it is the result of the good performance of almost all productive sectors. The next target, he said, must be the sustainable growth over a long-term horizon. Not just to eliminate the last residuals of the crisis, but above all, to create new opportunities, new jobs and to raise our standard of living even higher. The Minister stressed that even the good results, "we still have a way to go" in order to recover fully. Finally, the Minister answered some questions from the public related to the subject of the lecture.

The lecture was well attended by guests and students. At the end of the lecture, a reception took place in the courtyard of the hall. Hellenic Bank was the main sponsor of the event, while "Politis" was the communications sponsor.