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Carrying forward the India-Cyprus economic legacy

While addressing a banquet organised in his honour by **Kamal Morarka** on behalf of the World Trade Centre Mumbai, **Nicos Anastasiades**, President, Republic of Cyprus said, "There is great opportunity in Cyprus for promoting creative industries in tourism, health-care, movies and new technology."

He also said that Cyprus will offer incentives to promote these sectors to those ready to invest there. He

emphasised that Cyprus is a hub for financial services and added that his government is looking to expand this. Cyprus has the 10th largest shipping industry in the world and is the eighth largest investor in India. Both countries have recently revised their Double Taxation Avoidance Agreement to boost investments.

Kamal Morarka, chairman, World Trade Centre Mumbai, in his welcome address, said that the historical and economic legacy of India-Cyprus relationship remains very strong. The statistics of the economic ties are impressive



Kamal Morarka welcomes **Cyprus President Nicos Anastasiades** to the banquet in the presence of **Vijay Kalantri**, **Arjun Ram Meghwal** and **Phidias Pliides**, president of **Cyprus Chambers of Commerce**

and likely to grow exponentially in the coming years. The reforms in fiscal and investment policies are transforming the investment scenario in India and it is an opportune time to invest in this current liberalised scenario.

Morarka also expressed optimism that the exchange of culture and business delegations will enhance bilateral relations and enable India and Cyprus to explore new areas of cooperation. **Arjun Ram Meghwal**, Union Minister of State for Finance and Corporate Affairs, was the chief guest at the event.

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Industries, tourism and technology sectors, says Anastasiades



Kamal Morarka, Chairman of World Trade Centre, Mumbai presenting a Memento to Nicos Anastasiades, President of the Republic of Cyprus. (L-R) Phidias Piliides, President of Cyprus Chamber of Commerce, Vijay Kalantri, President of All India Association of Industries along with Arjun Meghwal, Union Minister of State in Finance and Corporate Affairs, Government of India in New Delhi on Thursday.

By A Business Reporter

“There is great opportunity for promoting creative industries in various sectors from tourism, Medical healthcare, Bollywood and technology sectors besides financial services and Innovation & technology in Cyprus,” said Nicos Anastasiades, President of the Republic of Cyprus while addressing the banquet organised in his honour by the All India Association of Industries (AIAI) and the World Trade Centre Mumbai in New Delhi on Thursday.

Anastasiades said Cyprus will offer various incentive and conducive atmosphere to promote this sectors to the investors who are looking forward to establish bilateral trade relations with Cyprus in this sectors said Anastasiades.

Anastasiades met President Pranab Mukherjee and Narendra Modi, Prime Minister of India and signed various MoU's to promote business and cultural relations in sectors of finance, technology, agriculture, shipping, energy, real estate and logistics.

Anastasiades said, “Cyprus is all set to extend assistance to India in improving the business environment between the two countries. We want to unlock the potential relationship by rebooting an age-old relationship in the wake of strengthening economic relations. Joint efforts of government together with trade and industry will facilitate bilateral trade and increase co-operation in fields of interest such as information technology, shipping, tourism, health care and even space technology.

Kamal Morarka, Chairman

The recent economic reforms have led India to become the bright spot in global economy and with the Government's continuous efforts in improving 'Ease of doing business' lot of investment opportunities have emerged in last few years.

of the World Trade Centre Mumbai in his welcome address said “The historical and economic legacy of India-Cyprus relationship remains strong”. The statistics of the economic ties is impressive and is likely to grow exponentially in future. In India an avenue in New Delhi is named after the First President of Cyprus, Archbishop Makarios and in Cyprus the Government installed a bust of Mahatma Gandhi in the Nicosia Municipal Park near the Parliament House, which is the only bust of a foreign leader in the park, which shows India's strong ties with Cyprus. The recent economic reforms have led India to become the bright spot in global economy and with the Government's continuous efforts in improving 'Ease of doing business' lot of investment opportunities have emerged in last few years.”

Morarka further added that the reforms in fiscal and investment facilitation policies are transforming investment scenario in India and it is an opportune time to invest in this liberalized investment scenario. He expressed optimism that exchange of Culture and Business delegations will enhance bilateral relations and will enable India and Cyprus to explore areas of cooperation.

During this occasion, AIAI and WTC Mumbai signed Memorandum of Understandings (MOU) with the Cyprus Chamber of Commerce and Industry to strengthen economic and

trade relations between both the countries.

The Cypriot government is also keen to invite Bollywood producers to shoot their movies in the country.

While proposing the 'Vote of Thanks', Vijay Kalantri, President, All India Association of Industries said, “The bilateral trade between India and Cyprus stands at USD80 million annually. We could further explore opportunities specifically in exchange of high-technology along with creative and film industry. It offers scenic beauties and is a premier location after Switzerland.”

Kalantri further added that Cyprus is an ideal gateway to Europe and with its tax friendly policies and investment incentives. Kalantri urged Indian Business leaders to create facilities thereby making Cyprus the most favourable business hub due to its strategic location in Europe. He concluded that AIAI and WTC Mumbai would play pivotal role in promoting Cyprus as the business destination to Indian businesses vis-à-vis from Cyprus to India. The reception was well attended by high profile dignitaries, Guest of Honour, Arjun Ram Meghwal, Minister of State, Ministry of Finance; diplomats from various countries and business leaders.

