

Speech by the Mayor of Limassol Mr. Andreas Christou at the reception on the 10th anniversary of OTKRITIE, at 19.00 hours Capital Cyprus Friday October 9th at the L'ONDA Hotel

I welcome you all in Limassol and greatly appreciate your presence here for the 10th anniversary of Otkritie Capital Cyprus Limited one of many Russian originated companies that have chosen Cyprus as the domicile for their business activities.

I welcome old and new friends from Moscow and express my gratitude to the organizers for the initiative taken and its entire action to this end.

Limassol is currently the "steam engine" of the Cyprus economy, where thousands of local and foreign companies and enterprises become active. Furthermore, the biggest law and accounting firms, financial and investment services companies in Cyprus are settled in Limassol. Our town experiences great tourism, construction and residential development and many projects aiming to improve life quality and the town's image are implemented. Yet, Limassol is the venue of various activities new cultural infrastructure, a huge choice of recreational and leisure places, three new universities, one being technical and state-owned and the other two being private English-speaking ones, many secondary and special education schools, where classes are given in Greek, English and Russian. In Limassol a big multiethnic, multicultural group of our fellow citizens stands for 20% of the population and live side by side in peace with the Cypriots.

Further to Britons, Germans, Israeli and others, who belong to this group, the Russians and the Russian – speaking community have significantly dominant position in such multinational, multicultural group. The Russian community and Russian business presence has developed rapidly after 1985, with the first Russian enterprises – that time Soviet ones – moving here from Lebanon, due to the abnormal situation there.

Otkritie Capital Cyprus Limited is a subsidiary of Otkritie Group of companies which recently has become Russia's biggest private financial Group with consolidated assets exceeding 3500 bln roubles.

Otkritie Capital Cyprus Limited was incorporated in 2005 and has survived through some hard times such as economic crisis of 2008 and Cyprus financial crisis of 2013. As I was informed by the management of the Group, Otkritie intends to develop its businesses in Cyprus despite the above mentioned difficulties and obstacles and the proof of it is the fact that the

second licensed investment firm belonging to Otkritie shall launch its operations in Cyprus in the beginning of 2016.

We congratulate Otkritie Capital Cyprus Limited on its 10th anniversary and wish the company a lot of successful business in our country and particularly in our beautiful city of Limassol.