



OEB

ANNUAL REPORT FOR 2010

EXECUTIVE SUMMARY

OEB IN EUROPE

OEB officials attended specialised seminars and conferences, both in Cyprus and in Europe. OEB was present and active at EU decision-making centres on issues of relevance to enterprises and employers. It was particularly active in EU bodies such as the European Economic and Social Committee, the board of the European Foundation for the Improvement of Living and Working Conditions, the European Committee on Social Dialogue, CEDEFOP (the EU body responsible for training) and other committees. OEB also took part in selected European programmes and specialised advisory groups of the European Commission.

The **European Economic and Social Committee** is the most important advisory body in the EU. The committee is made up of three groups, employers, employees and various interest groups. Cyprus is represented with six delegates, two for each group, one of whom is the assistant director general of OEB, Michalis Antoniou. The main issues discussed in 2010 included migration and the social agenda, the Lisbon strategy and the internal market, a plan of action for equal rights between men and women, employment and access to jobs for people with disabilities, European transport policy, reform of the Common Agricultural Policy, new trends in self employment, fighting poverty and social exclusion, ageing of the population on health and social policy and a Green Bible on pensions among other.

The European Commission has made a **Week for Small and Medium Sized Enterprises (SMEs) of Europe** an annual event. The second such week was held between May and June 2010. Within the framework of this week, seven events were held in Cyprus with the participation of some 500 SMEs. The EU spent €1.6m on promotional actions as part of his campaign for the "MME Week in Europe. Member states covered the costs for their own events. The national group of Cyprus is made up of the Assistant Director General of OEB Costas Christofides, who was reappointed by the Commission to represent local enterprises, and M. Komodromou on behalf of the wider public sector. Through its participation OEB aims to underline the importance of SMEs and to support entrepreneurship among the young.

THE ECONOMY

The world financial crisis continued to have a negative impact on the economy, resulting in economic growth of 0.9% in 2010, compared to negative growth of 1.7% in real terms the previous year. This was primarily due to improved performance in the wider services sector and finance, despite the negative rates of growth in industry, wholesale and retail trade, commerce and construction.

Inflation was up, with the consumer price index at 2.4% in 2010 compared to 0.3% in 2009, primarily due to costlier petrol, the rise in the cost of electricity and the increase in the consumer tax on fuel. The unsatisfactory performance of the economy is reflected in the labour market, with unemployment rising to 7% of the economically active population (a record for post-invasion Cyprus), up from 6% in 2009. The biggest increases were registered in commerce, construction and tourism. The average number of registered unemployed in 2010 rose to 22,842 from 17,505 in 2009 – an increase of 30.5%.

The **fiscal deficit** in 2010 was 5.4% of GDP, down from 6% in 2009. Public revenue rose by 6.9% over the previous year to €7.206.3m while public expenditure rose by 5.1% to €8.148m. The **public debt** (excluding inter-governmental) around 61% in 2010, up on 55.2% in 2009.

The current account deficit fell to 6% of GDP from 7.8% in 2009 because of lower fuel imports and increased exports. The export of goods to EU member states rose by 17.7% to €716.3m from €608.6m in 2009. The export of goods to third countries also rose by 19.2% to €431.3m from €361.8m in 2009.

The Cyprus Stock Exchange (CSE) ended the year with losses of nearly 34%. The all-share index fell to 1,055.21 points, reversing gains of 45% in 2009.

During 2010, OEB sounded the alarm over the need for the government to take substantial measures to put the economy back on the track of recovery. On the issue of consolidation of public finances and the economy more generally, OEB met representatives of the International Monetary Fund (IMF) to whom it submitted its proposals for a speedy exit from the economic crisis.

On the occasion of the visit of Russian President D. Medvedev to Cyprus, a bilateral agreement for the avoidance of double taxation was signed between Cyprus and Russia. This agreement is exceptionally important to the economy and in combination with the other agreements signed by the presidents of the two countries, will serve as the basis for the development of long term ties between the countries.

Exiting **the international economic crisis** which has affected Cyprus since the end of 2008 remained a priority for OEB which closely monitored developments internationally and in Cyprus and took a series of initiatives. In meetings with government officials, international credit ratings agencies and the IMF, OEB presented its proposals for economic recovery and growth. These included: the immediate and drastic reduction in the state payroll, contribution by civil servants to a new pension scheme, better targeting of social benefits to those truly in need, private/ public sector development projects, increasing state expenditure for research, technological upgrading and innovation of businesses and promoting exports, modernizing the legal framework, simplifying taxes and fees in the property market and implementing all the measures agreed for the tourism sector, particularly upgrading hotel units.

OEB voiced strong objections to a government proposal to impose additional tax on company profits, saying reference alone to such an eventuality created a negative investment climate. OEB's position was accepted and no additional tax was imposed on companies.

It also pointed out that measures such as additional taxes, costlier water, speeding up tax collection, limiting grants for research and for participation in fairs abroad and other measures adopted by the government will not resolve the economic problem but make it worse. Towards the end of the year, OEB welcomed the fact that the government and the parties in government had agreed on a series of economic measures after many months of inaction and expressed the hope that they will be implemented soon. It noted that these concentrated on raising revenue, leaving spending cuts for future consultations and making no reference to economic growth and the incentives that must be given to companies.

OEB continued to stress the need for measures that will lead to fiscal consolidation and ensure sustainable entrepreneurship.

Through its participation in a special steering committee which operates under the auspices of the Finance Ministry, OEB continued its efforts to **reduce the administrative burden of the civil service**. A study by independent consultants to cut the economic burden on companies was completed in 2010 and specific proposals were put forward which would result in a cut of 21% or €148m by 2012 if adopted. OEB submitted its own proposals for a reduction of the cost beyond 20% which is Nicosia's national target in undertakings to the EU. These involve adherence to the consultants' report, monitoring implementation and developing a culture among public servants to this end.

There were 25 entries from all economic sectors for the fourth **Cyprus Innovation Award Competition** with four prizes presented for the most successful implementation of innovative methods in Cyprus. These were awarded in June 2010 to Tryfon Tryfonas Nurseries (primary sector), Zenios Zeniou (manufacturing), FXPR Financial Services (services) and Institute of Neurology and Genetics Cyprus (wider public sector).

As part of its efforts to promote innovation, OEB in June 2010 announced the establishment of the **Cyprus Innovation Society**, the main aims of which are to promote innovation through an organized group of individuals, organizations and companies, make the best of synergies, exchange knowhow and serve as a forum for change.

In February 2010, the **Economic and Business Excellence Awards**, a new initiative by OEB in cooperation with consultancy firm Cypronetwork were presented in five sectors – finance, professional services, tourism medical services and education.

At the initiative of OEB, a pioneering programme named “**Epiheirin Praxi**” was launched offering SMEs targeted programmes focusing on specific practical work depending on each company’s needs. The programme’s offices were officially opened by Commerce, Industry and Tourism Minister Antonis Paschalides on June 3rd.

To **promote commercial and business cooperation** OEB took a number of steps in 2010. These included organizing business meetings with Slovenian businessmen who visited Cyprus, helping members resolve commercial disputes, participation in the Mediterranean Business Forum held in Cairo by BUSINESSMED and in the business forum held in Rome by Confindustria, maintaining close ties with Cyprus’ commercial attaches abroad, supporting members in fairs abroad, briefing members on various grants for fairs abroad and organizing the sixth Savenergy and the third Water Tech Exhibition

OEB took part in all the meetings of the **Consultative Committee on Consumer Issues**. The agenda included a price ceiling on basic consumer goods such as milk, bread and water, legislation on consumer credit, speeding up a bill for out of court settlement of consumer disputes, petrol prices, trade with the occupied north, electricity price hikes and interest rates.

SERVICES SECTOR

The wider services sector, together with financial services grew in 2010. OEB’s participation in the Union of Industrialists and Employers Federations of Europe (BUSINESSEUROPE) and the Union of Mediterranean Confederation of Enterprises (UMCE-BUSINESSMED) contributes to promoting Cyprus as an international and regional services centre.

Tourist arrivals in 2010 rose by 1.5% to 2.173 million from 2.142 million, primarily due to increased arrivals from the UK (by 174,000) which accounts for 50% of the total and Russia (by 32,000). Tourist receipts rose by 3.8% to €1.549.8 from €1.493.2m.

OEB held contacts with the government and political parties to promote measures to support tourism announced in November 2009 and include suspending local authority charges on hotels for overnight stays, reducing landing fees, reducing VAT on hotel packages from 8% to 5% and promoting domestic tourism

OEB also took part in the committee operating under the Cyprus Tourism Organisation to promote **medical tourism**. OEB’s participation is important as it is the only business group to represent private hospitals.

THE MANUFACTURING SECTOR

The sector shrank again by 0.9% on the back of a further drop of 0.6% in 2009 while its contribution to GDP fell to 7% from 7.2% in 2009. OEB attaches considerable importance to manufacturing as it believes that a healthy Manufacturing Sector is essential for economic growth. Maintaining a high level of competitiveness is essential, and this OEB has made a key priority. During 2010 OEB took a series of actions in support of industry, including lobbying for state support, curbing unemployment and curbing the operating costs of industry, particularly the cost of water, electricity, municipal levies and rents in industrial zones. Continued participation of Cypriot companies in specialized fairs abroad was important in promoting exports, while OEB also successfully sought a solution to the problem facing industries and hotels paying increased rents for land rented by the state.

THE AGRICULTURAL SECTOR

The sector continued to decline in 2010, shrinking by 2.2% compared to negative growth of 1.4% in 2009 and its contribution to GDP slipped to 1.8% from 1.9% in 2009. Agricultural exports rose by some €3.7m to €86.3m in 2010, due primarily to increased citrus exports, despite a drop in potato exports.

CONSULTATIONS ON THE PRICE OF WATER

OEB took part in public consultations carried out by the Water Development Department of the Agriculture Ministry on the pricing of water for industrial and tourist use. It asked for a special price category for industry and hotels. For many of these, water is a primary raw material and consumption cannot be reduced.

OTHER ACTIVITIES ON ECONOMIC ISSUES

Within the framework of promoting the interests of its members, OEB offered many other services to a significant number of companies through its active participation in joint state committees that dealt with crucial issues. OEB officials also played a decisive role in the smooth and constructive operation of the professional associations, took part in media debates, briefed OEB members on how to best capitalise on national and EU schemes for enterprises and organized business missions abroad.

LABOUR ISSUES AND SOCIAL POLICY

The world economic crisis continued to take its toll on the Cyprus economy, and to a large extent determine developments in employment and social policy. With unemployment rising dramatically and public finances (fiscal deficit and public debt) overshooting the convergence criteria of the Stability and Development Pact, OEB adapted its strategy, aiming for the speediest possible exit from the crisis. It paid special emphasis to the renewal of collective agreements at a sustainable cost for companies, cutting unemployment and promoting measures to deal with structural problems facing the economy, with special emphasis on the state pay roll and pensions.

Negotiations for the renewal of **collective agreements** involved a large number of individual companies and 12 sectors for which the collective agreements expired at the end of 2009. The collective agreements of semi government organizations which also expired at the end of 2009 and affect the wider public sector were also up for renewal. The collective agreement of hoteliers was finally renewed in June 2010.

Negotiations were affected by the world credit crunch and the recession. It was marked by the climate created by the successive proposals of the Finance Ministry not to give pay rises or increments to the public sector, the bankruptcy of Eurocypria, the downgrade in the credit rating of Cyprus by Standard and Poor's and the tragic developments in the Greek economy which affect Cyprus in many ways. Negotiations were held under great pressure on the viability of many companies in nearly all economic sectors and were affected by the reappearance of inflationary pressure. Nominal pay rises on total wages because of COLA in January and July 2010 was 2.32%.

For the first time after many years, trade unions' demands were close to the average rate of growth of national productivity, even though their initial did not take into consideration the continued crisis. Most collective agreements were renewed without the mediation of the Labour Ministry.

Industrial peace was not affected due to a failure to renew collective agreements.

Demands in most cases involved two year agreements and had a cost ranging from 2.2% to 3.2% each year. Companies that have pay scales have an additional cost of some 3%. Cola rose by 2.32% on total pay or 9.1% on basic pay (compared to 0.71% and 2.63% in 2009) while the average rate of increase of productivity in 2007-2009 was only 0.93%.

The collective agreements that were renewed mostly involved three years with an average annual cost of 1% with the exception of 0.5% for citrus exporters. It is worth noting that instead of pay rises a one-off payment of €120 was agreed per employee.

At the end of 2010 and the beginning of 2011 the collective agreements of the private hospitals and newspaper publishers (printers) were still before the mediation service of the Labour Ministry. There were no negotiations on the agreements of the clothing, shoe and suitcase sector because of the serious problems facing the sector, while the mediation proposal submitted by the ministry in the metal industry was accepted by the trade unions but rejected by employers. The ministry continues its efforts. The agreement for the hotel sector was renewed for four

years (2009-2012) in June 2010. The talks to renew the collective agreements of semi government organisations and the wider public sector sought a compromise agreement in line with fiscal consolidation, but were not concluded in 2010.

Up for renewal are the collective agreements of a number of companies and several sectors – building contractors, furniture, newspaper publishers (journalists), petrol companies, banks and ship owners (sailors on Cypriot ships). Demands are at 2.5% per year on average. In the beginning of 2011 the collective agreement for ship owners was signed for three years (2011-2013) with an average annual cost of 0.5%, with no cost on ship owners in 2011. The average growth of national productivity for the three years that will be taken into consideration in negotiations of 2011 (2008-2010) is estimated at below 0%.

A very small number of **strikes** occurred in 2010, the most important being that by Eurocypria staff. Teaching unions held a 24 hours strike in December in protest at the government's intentions to curb the state pay roll, despite an agreement reached between the Finance Ministry and other trade unions not to go ahead with announced strikes.

From the beginning of the world economic crisis at the end of 2008 trade unions primarily but also the Labour Ministry intensified efforts to restrict **work permits for third country nationals**. This pressure was in line with the rise in unemployment, under the mistaken logic that each vacated place will be filled by an unemployed person.

OEB stressed this was a mistaken approach since most third country nationals are employed in posts that Cypriots and other EU nationals are not interested in filling, adding that not renewing or cancelling permits would only hurt companies and could endanger other jobs.

Only a small percentage of third country nationals work in productive sectors and have a minimal impact on the job market. At every opportunity OEB has stressed the need to combat illegal employment.

Unemployment figures in 2010 show signs of stabilization at the unfortunately high level of 7%, at a time when SMEs are experiencing lower turnover and profitability. Any additional burden on these companies will make recovery more difficult and lead to further increase in unemployment. The state should offer incentives to boost entrepreneurship.

The **bankruptcy of Eurocypria**, the first bankruptcy of a state company sends the important message that the laws of the market apply to all. Had the proposals of OEB been heeded, the company would not have gone bankrupt and 300 persons not lost their jobs. Closure of Eurocypria will cost several millions to the economy and tax payers. Moreover immediate action is needed to put Cyprus Airways back on the road on recovery and ensure it does not share the same fate.

Regrettably OEB's well argued proposals to curb the **state pay roll**, modernize the public service and improve productivity were not adopted by the state. Deteriorating public finances and the continued economic slowdown vindicated OEB's positions. A first practical, though inadequate result of these efforts was recognition there should be no additional pay rises and that the total number of public employees should be reduced. Other encouraging developments was the government's declared intention not to pay out increments and to trim pay rises by 2% -- equivalent to pay rises of 4.5%. Pasidy's response to OEB's criticism on the excessive cost of the state pay roll was that the problem with public finances should be dealt with by combating tax evasion, pointing the finger at companies as tax evaders. OEB's response has been that it is committed to efforts to fight tax evasion, since it does not only deprive public coffers of funds, but leads to unfair competition against law abiding companies.

During 2010, OEB carried out an information campaign for employers, employees and the self employed on the dangers threatening the **pension system**, calling for much needed structural measures to be taken by the state before it is too late. The average pension of a civil servant is three times that of an employee in the private sector, even though the civil servant contributed half of what his counterpart in the private sector contributed towards his pension. To deal with the problem, OEB is calling for action, including the gradual increase in the retirement age to 65, for public sector employees to contribute towards their pensions and for new entrants to be entitled to pensions and retirement bonuses equivalent to those in the private sector.

The Ministry of Labour and Social Insurance submitted a proposal to amend the **law on the termination of employment**. OEB took a negative stand on some of the proposals and rejected a proposal by trade unions for sweeping changes to the law.

A trade union proposal for collective agreements to be regulated by law because of the change in the demographic make-up of the workforce (EU citizens, Turkish Cypriots etc) submitted five years ago was rejected by OEB, arguing that this would dramatically change a well tested system of labour relations which has served Cyprus well for 40 years. The trade union proposal was amended to a demand for legally guaranteed procedures that will ensure free expression by employees for collective representation by a union. With the completion of the work of the Technical Committee, OEB's main points include: That new procedures should not change the existing system of labour relations; that they apply only to large units of more than 100 employees and an annual turnover of €50m.

The ministry's proposals are for the rules to apply to companies with at least 30 employees; the negotiating unit to be set at the level of the company, not department, the percentage of employee members of unions for them to be recognized to be 40%. It also wants extremely high monetary fines and unacceptable long prison sentences.

The main issues discussed at the **Labour Advisory Council** include employment rules at hotels, minimum pay, the law on safety and health at work, protection of young people in employment, protection of motherhood and the legal framework for employment offices among other.

There were three main developments as regards the **Social Insurance Fund** – the bill on upgrading investment policy, the intense public debate on its viability and the return of €200m of what is owed by the state to the fund.

As part of the government's decision to bring the **minimum wage** to 50% of the median national wage, minimum wages for clerks, shop assistants, nurses, teachers aids, nursery and kindergarten teachers was raised by a decree on 1/4/2010 to €835 from £791 and to €887 for €840 after six months of employment at the same employer. For guards the hourly wage was raised from €4.35 to €4.70 on appointment and from €4.62 to €5.00 after six months employment. OEB disagreed strongly since these increases bring minimum wages very close to or higher than wages in the corresponding collective agreements. Despite OEB's opposition, the Council of Ministers decided to include cleaners of buildings within the decree from 1/4/2010 with a wage of €791 and €840 on 1/10/2010.

OEB considers Labour Ministry's 2010 decisions on opening hours of shops in tourist areas and on minimum wages as detrimental for **retail trade**. Rather than creating the preconditions to revive the market, these restrict commerce and discourage new investments. With the start of the tourist season, OEB asked for the whole of Cyprus to be declared a tourist area to allow longer shopping hours, but instead the Labour Ministry restricted Sunday openings, to the immense disappointment of shopkeepers. The 6% increase in the minimum wage for shop assistants at a time where salaries are either being frozen or even cut, has come as another blow.

OEB welcomed the new **public transport system** as a positive step, with the upgrade system and low fares expected to cover the needs of passengers and help ease traffic congestion.

On **health and safety in the workplace**, OEB focused on briefing its members on the implementation of the *acquis communautaire*. In view of the complexity of the obligations the law imposes on employers, OEB has set up a special service to help companies.

OEB is active in promoting the participation of women in the work place and the economy in general as part of its commitment to equality of the sexes. Within this framework it cooperated with KOYEE (Cyprus Federation of Business and Professional Women) on an in-depth study on women in the labour market launched in November 2010 and due in the first quarter of 2011. The findings will be sent to the relevant government ministries while OEB will submit specific proposals.

OEB continued to offer its services to its members throughout 2010, including significant help in securing work permits for foreign workers, answering queries and providing information on issues such as the implementation of labour legislation. OEB also focused on dealing with the consequences of the economic crisis, flexible methods of employment, equality of the sexes in the workplace and protection of the more vulnerable social groups. OEB officials put forward OEB's views in numerous radio and TV discussions and at House committees and promoted health and safety in the workplace.

MANAGEMENT AND TRAINING

Training, particularly on modern management and human resources, are an integral aspect of OEB's constant efforts to support the growth of local companies. The Human Resources Development Authority was particularly supportive of this effort. More than 1200 managers from the private and public sector took part in a series of training programmes on issues such as management, saving energy, renewable sources of energy, labour laws and health and safety in the workplace. Other programmes focused on productivity, designing and implementing strategies for business excellence, contracts, quality controls, IT and first aid. In July 2010, OEB's Department on Management Development was certified with the EN ISO 9001:2008 for training and education.

STUDIES AND STRATEGIC PLANNING

As part of continued efforts to boost competitiveness, OEB promoted implementation of the "**Investors in People**" model which allows companies to set appropriate and measurable objectives for effective investment in their human resources. Up until 2010, six organisations have been certified locally: Deloitte Limited (Cyprus), PricewaterhouseCoopers (Cyprus), Four Seasons Hotel Cyprus, Bank of Cyprus Public Company Ltd, European University Cyprus (Administration Department) and O.G. Chakarian Ltd.

Studies on human resources have looked at the effectiveness of existing management and human resources methods and formulated practical solutions, **restructuring studies** focused on the prospect of new technology and systems while **staff opinion surveys** sought to register and analyse the views of personnel to determine their satisfaction with existing human resources management practices and come up with proposals. **Training programmes on first aid** were held to help inform companies of their obligations under the law. **Short term projects** were held on issues ranging from consultancy services on human resources and brainstorming sessions to find innovative practices.

INTERNATIONAL ACTIVITIES

OEB took part in the **annual meeting of the ILO**, held in Geneva on June 2-18, the focus of which was Decent Work for Domestic Workers. Other issues discussed were HIV/AIDS in the labour place. The OEB has been representing Cypriot employers at the ILO since 1960 where Cyprus became a member.

OEB continued its role as "**mentor**" of the newly established **Republican Union of Employers of Armenia**, a role assigned to it by the ILO and the International Organisation of Employers, including through the exchange of visits.

The director of OEB is a member of the council of the **International Organisation of Employers**. Among the issues discussed were corporate social responsibility and labour relations.

OEB also represents Cypriot employers in **BUSINESSEUROPE**, which brings together 40 members from 34 countries. Issues discussed in 2010 include Europe's energy policy and climate change and labour and social issues, particularly as regards working hours.

During 2010, OEB took an active part in **BUSINESSMED**, participating in a special Mediterranean conference in Italy as well a Euro-Mediterranean Industrial Forum held in Cairo in April.

OTHER ISSUES

The Cyprus Management Development Association (CMDA) carried out a number of educational seminars on management, marketing, sales, retailing, human resources and operation management among other as well training workshops. More than 160 businessmen and senior bank officials took part in the 3rd Banking Forum in Nicosia in April which focused on "Business Process Management" and "Security in Banking and Fraud". The seminar "EPSI Rating: The importance of satisfied customers for company results" took place in November with the support of OEB during which the expansion of EPSI Hellas to Cyprus under the brand name EPSI Cyprus was announced. The Marketing Excellence Awards 2010, to be organized jointly by the CMDA, the Cyprus Institute of Marketing and OEB with the support of the

Ministry of Commerce, Industry and Tourism were announced in December. They will cover Product/Market Development, Service/Market Development, Integrated Marketing Communications and Ethical Marketing. In October, the CMDA was accepted as member of the European Management Association.

SEMINARS

Held in March, OEB's fourth **economic conference** "Cyprus economy: The way out of the crisis", was very successful, dealing with the social insurance fund, population ageing, ballooning public expenditure and the erosion of the competitiveness of the economy. OEB took part in a **conference in Bulgaria** to promote Cyprus as a service centre and in the **Mediterranean Business Forum** held in Rome.

The **sixth Land and Building Development conference** was held in September with the participation of more than 150 company executives and focused on the present and future of the building industry.

IT companies (CITEA) and the Finance Ministry organized a seminar on "e-Cyprus: the economic recovery will be digital" which underlined the need for investments in IT.

The Cyprus Quality Association, a member of OEB, staged a **"Quality Seminar"** where companies gave practical examples from implementation of EFQM, Investors in People (IIP) and the Six Sigma methodology.

More than 20 members of the Association of Renewable Energy Enterprises and officials from organizations dealing with **renewable sources of energy** in Cyprus visited a number of renewable energy sites in Greece, including photovoltaic parks, wind parks, solar energy systems and geothermal energy systems.

A seminar was held in June on the **SOLARKEYMARK** quality certificate for solar heating systems, how it can help cut production costs, improve the end product and promote exports.

The results of a pilot research programme on the development of SMEs using Six Sigma were presented. It involved five SMEs which saw significant improvement in their performance.

RESEARCH

The Cyprus Association of Renewable Energy Companies commissioned Deloitte to carry out a study evaluating the rate at which the state should subsidise photovoltaic systems

EXHIBITIONS

The **6th Save Energy Exhibition SAVENERGY 2010** and the **3rd Water and Environment Technology Exhibition Envirotec 2010** were held in March with great success with 91% of exhibitors saying they were very satisfied and would definitely take part in the 2011 event. The fairs attracted some 25,000 visitors. SAVENERGY 2009 was staged by OEB in cooperation with the Ministry of Commerce, Industry and Tourism and the Electricity Authority of Cyprus and showcased new technology services and products on renewable energy as well as ways to save energy. Envirotec 2010 was organized by OEB in cooperation with the Ministry of Agriculture, Natural Resources and the Environment and aimed to brief consumers and productive classes on ways to save water and protect the environment.

Two **Save Energy Prizes** were awarded again this year, one for commercial and one for non-commercial recipients. The first was shared by Hellenic Copper Mines Ltd and Mouskita Aluminium Industries Ltd and the second went to Charalambos Nathanael.

The Solar Energy Union (EVIEK) took part in the save energy fair GENERA in Spain.

NEW PUBLICATIONS

As part of its mission to service labour relations in Cyprus, OEB produced a new publication – a compilation of the main provisions of labour law in Cyprus in layman’s language. The aim is to upgrade the publication every year.

ANNUAL GENERAL MEETING 2010

The 49th AGM was held on May 20, 2010 in Nicosia. OEB’s Chairman Andreas Pittas analyzed the Federation’s activities in 2009 particularly as regards the world economic crisis, developments in the economy, labour issues as well as the main trends in industry. Also highlighted were OEB’s actions to promote the Services Sector and management.

PROFESSIONAL/SECTORAL ASSOCIATIONS

OEB’s professional Associations were active in promoting the interests of their members during 2010 through the organization of a series of educational and information events, participation in committees and coordination with other OEB departments. Two new associations joined OEB in 2010 – the Pancyprian Association of Investors in Renewable Sources of Energy and the Pancyprian Association of Save Energy Enterprises.