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**Director General's Office**

Ref.578/2017

27 November, 2017

H.E. the Ambassador of the People's Republic of China in Cyprus  
Mr. Xingyuan Huang  
Embassy of the People's Republic of China in Cyprus  
P.O. Box 24531  
Nicosia

Your Excellency,

The Cyprus Employers and Industrialists Federation (OEB), has long recognized that the People's Republic of China is a valuable strategic partner and an important international and regional player. China and Cyprus enjoy deep traditional friendship, good bilateral relations and ever closer economic and trade cooperation.

Amongst our duties as the principle organization representing the business world of Cyprus, is to ensure that our country enhances its competitive edge, achieves long-term sustainable growth and improves the business environment which will increasingly attract foreign direct investments in all productive sectors of the economy.

One such sector is real estate. As you are very well aware, direct investment through purchase of property in Cyprus by the Chinese people making use of the permanent residency and passport schemes, has played a significant role in helping the economy after the financial crisis of 2013. We are in great debt for this fact.

It has very recently come to our attention through the daily press and through some of our member companies, that China has tightened even more the control for the outflow of capital in particular for the purchase of property abroad, creating in this manner uncertainty about future purchases of property in Cyprus and in general of the direct investment for other sectors of the economy.

Being this the case and in order to have clear and straight forward understanding of the matter so we can inform our members, we would kindly request that you furnish us with details regarding these restrictive measures.

Thanking you in advance we remain,

Yours Sincerely,

MICHALIS ANTONIOU  
Director General

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**CYPRUS EMPLOYERS & INDUSTRIALISTS FEDERATION**

Member:

