

G20

Perspectives from

*Felipe Calderón • Lee Myung-bak
Susilo Bambang Yudhoyono
Recep Tayyip Erdoğan • Jacob Zuma
Barack Obama • David Cameron
Julia Gillard • Stephen Harper
Jean-David Levitte • Arkady Dvorkovich
Montek S Ahluwalia • Juan Somavía
Josette Sheeran • Mirta Roses Periago*

THE CANNES SUMMIT

NOVEMBER 2011

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G20 Research Group



A new way forward

Innovation for growth
and a sustainable tomorrow.



Growth Begins Here.

At GT Advanced Technologies, we leverage our core crystalline and materials expertise in photovoltaics, polysilicon and sapphire to innovate and propagate key platform technologies, which will help mankind in its journey to a sustainable tomorrow.

The vision of a sustainable future will require grid parity, where solar and other forms of renewable energy are producing power at costs competitive with fossil fuels. Since their introduction in 2003, over 3,000 of GT's directional solidification systems (DSS) have been installed throughout the world, representing more than 70% of the PV industry's production capacity for silicon ingots used to manufacture solar cells. Each generation of the GT DSS platform has taken the world a step closer to grid parity by lowering costs and improving the quality of silicon wafers for the production of solar cells. GT's polysilicon business has enabled greater competition in the production of polysilicon with its CVD reactors. Since their introduction in 2007, our reactors have reduced the energy consumption of polysilicon production by 60%, while increasing throughput by a factor of six.

GT's sapphire business provides the LED industry with equipment for the production of sapphire, as well as sapphire materials, which are used in the production of high-brightness LEDs. Alternative lighting technologies are critical to reducing energy consumption because they can provide the same amount of illumination as incandescent technology using one-fifth of the energy. GT's Advanced Sapphire Furnaces (ASF™) produce sapphire at the lowest cost of production available in the industry.

Learn more about how GT is contributing to our collective journey to a sustainable tomorrow at www.gtat.com.





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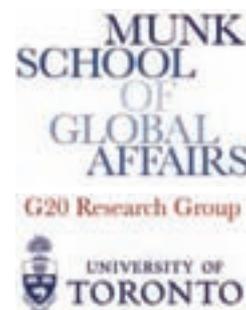
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Common Understanding, Common Goals

Throughout Moody's 100-year history, we have welcomed feedback from market participants, policymakers and other users of our credit ratings regarding the utility of our ratings system and credit analysis. We have used that feedback to inform our own internal deliberations regarding the quality, usefulness and transparency of our ratings.

Most recently, we have welcomed the vigorous, public debate about reform proposals affecting the financial services sector because it has provided an important opportunity to discuss the role and value of credit ratings in the financial system. Market participants who choose to use our credit opinions should use them to augment, rather than replace, their own analysis. Simply put, credit rating opinions should contribute to market dialogue. They should not be used to end it.

Moody's believes that there is an equally important discussion to be had about the role of credit rating agencies. Over time, there has been a trend to allocate to credit rating agencies

functions that belong to others. In our view, credit rating agencies should have the limited role of expressing opinions about credit. Credit rating agencies should not be leveraged to fill some of the perceived gaps in the market, such as limited information disclosure or low suitability criteria for investor protection.

Moody's believes that it is essential that there be a discussion that leads to a common understanding about the role of credit rating agencies. A shared understanding of our role will lead to supervisory frameworks and market practices that support fair markets and the efficient flow of capital worldwide. Moody's welcomes the opportunity to contribute to this important discussion, and we look forward to engaging with policymakers and market participants to help achieve our common goals.



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Cyprus: the evolution of the 21st-century international business and financial centre



Over the years, Cyprus has evolved into a boutique international business and financial centre that features a dynamic economy and a strong infrastructure, combined with niche expertise in areas such as banking and finance, shipping, tourism and more.

In the 21st century, Cyprus has become the destination of choice for investors seeking an ideal location for doing business between the Middle East, Africa and Europe. An EU member state since 2004 and a member of the Economic and Monetary Union (EMU) since 2008, Cyprus provides a thriving market-oriented economic system that provides access to the EU business centers and a unified market of over 500 million consumers.

Cyprus appeal

Cyprus's real GDP growth rate is well above the average growth rate of EU-27, as well as that of the eurozone. The full liberalisation of the capital market, along with the elimination of tariffs and quantitative restrictions, fully harmonised with the European Union laws and regulations (known as the *Acquis Communautaire*), presents new, promising opportunities for foreign investors.

Cyprus's economic stability and effective, transparent regulatory framework offers international and domestic businesses confidence to invest, grow and prosper. In terms of foreign direct investment (FDI), in 2009 Cyprus attracted a total of €4,121.5 million in FDI, compared to €2,764.8 million in 2008 and €1,626.4 million in 2007. It demonstrates a solid FDI performance and potential.

The dynamism and stability of the economy of Cyprus is reflected in independent assessments undertaken by reputable international organisations:

- Cyprus was ranked 40th out of 139 countries by the *World Economic Forum Global Competitiveness Report 2010-11*;
- Cyprus's economy was ranked 18th freest, in terms of ease of doing business, out of 179 countries in the Heritage Foundation 2010 Index of Economic Freedom;
- Cyprus ranks 37th out of 183 countries in the *World Bank's Doing Business 2011* report.

Low corporate tax rate, combined with a transparent tax system

Cyprus offers the lowest corporate tax rate in the EU at 10 per cent and has concluded double tax treaties with 45 countries worldwide. Cyprus has completed a programme of reforming all its financial-sector legislation in line with international best practice and has in place a simplified, effective and transparent tax system that is fully EU, OECD, FATF and FSF compliant.

Robust infrastructure for the ease of doing business

Cyprus can cater to the specific needs of each investor and provide customised quality services that enhance the ease of doing business with low operating costs, specifically:

- **Banking and Finance:** In 2010, Financial Intermediation services accounted for around eight per cent of GDP. The Cyprus banking sector comprises 41 banks, of which seven are local banks, eight are subsidiaries of foreign banks, nine are branches of banks from EU countries and 17 are branches of banks from third countries, as well as 110 cooperative credit institutions. The sector employs about 11,500 people;
- **Accounting Services:** In 2009, there were approximately 120 limited companies and 40 partnerships operating in Cyprus, with approximately 2,700 active members of the Institute of Certified Public Accountants of Cyprus;
- **Legal Services:** In 2009, there were over 2,100 registered advocates and over 160 limited-liability law firms providing a wide range of legal services in Cyprus.

Cyprus offers highly qualified and multilingual talent, an advanced transport and telecommunications infrastructure, two international airports and deep-sea ports.

Entering the 21st century, Cyprus has truly developed into a dynamic global business and financial centre that offers specialised services and rewarding business opportunities catering for the diverse needs of international investors.

There's **more** to Cyprus than meets the eye



More than just a holiday destination with pristine white beaches and 300 days of sunshine, Cyprus can also cater to your business needs ranging from registering and setting up your company's operations to managing your EU, North African and Middle Eastern clients at a considerably lower cost. The Cyprus Investment Promotion Agency and the Point of Single Contact offer free online information and guidance to all interested investors at <http://www.businessincyprus.gov.cy/>.

As well as being an EU country and a member of the European Monetary Union since 2008, Cyprus enjoys the lowest corporate tax rate in the EU of 10%. Cyprus belongs to those jurisdictions on the OECD White List which have substantially implemented the internationally agreed tax standard.

In addition to this, Cyprus provides efficient business services, has a transparent legal and regulatory system and is committed to sustainable growth.

Cyprus welcomes both visitors and investors to work here, so, if you are searching for a new business base, consider Cyprus. It's more than just beaches and sun.

"Columbia's growth and expansion over the years is attributed to the uniqueness of Cyprus; being the island's strategic position at the crossroads of three continents, its comprehensive legal framework, double tax treaties regime, communication system, banking system, infrastructure in general and last but not least its highly educated labor force."

*Captain Dirk Fry, Managing Director
Columbia Ship Management Ltd*

"The favorable business climate, the excellent telecommunications infrastructure, the well educated and skilled human resources, the favorable tax rates and the proximity to the Middle East and Africa markets, were some of the key factors that enabled NCR to decide to move its regional offices to Cyprus in the 80s. Gradually, NCR managed to expand the office in Cyprus to cover also all the African Countries."

*Managing Director of NCR Cyprus,
Mr. George Flouros*

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