

The Pension Crisis: A call for change

Agenda

Venue: Multi-Purpose Hall, Ministry of Finance

16 May 2025

14:00 – 14:30 Welcome Coffee and Registrations

14:30 – 14:40 Introduction by the Chairman

Demetris Georgiades, Chairman of the CECC

14:40 – 14:50 Welcome address by the Minister of Labour and Social Insurance

Yiannis Panayiotou, Minister of Labour and Social Insurance

14:50 – 15:00 Welcome address by Director for employment and social governance in DG EMPL

Barbara Kauffman, Director for employment and social governance, analysis at the European Commission (DG EMPL)

15:00 – 15:10 Presentation of recommendations of the Cyprus Economy and Competitiveness Council

Evangelos Tryfonos, Member of the CECC

15:10 – 16:00 Panel A: The Impact of Pension Reform: Building a Stable Economic and Social Future.

Fabiana Pierini, Policy Officer "Ageing, pensions, access to social protection", Social Dimension of EMU" at the Social Protection Unit, DG EMPL, European Commission

Costas Stavrakis, Actuary and Project Manager, ILO

Maria Heracleous, Member of the CECC

MODERATOR:

Omiros Pissarides, Member of the CECC

16:00 – 17:00 Panel B: Modernizing Pension Supervision: Safeguarding Cyprus' Retirement Future.

Patrick Hoedjes, Head of Policy and Supervisory Convergence Department at European Insurance and Occupational Pensions Authority (EIOPA)

Nikos Koullapis, Registrar of Institutions for Occupational Retirement Provisions

Andreas Milidonis, Professor of Finance, University of Cyprus

MODERATOR:

Evangelos Tryfonos, Member of the CECC

17:00 Closing Remarks

Speakers' Bios



Yiannis Panayiotou

The Minister of Labour and Social Insurance, Mr Yiannis Panayiotou was born in Nicosia in 1981. He studied at the National and Kapodistrian University of Athens (BA) and at King's College London, University of London (MA and MSc). He worked at the House of Representatives, at the Ministry of Finance, at the Cyprus Academy of Public Administration at the Public Administration and Personnel Department, and at Ernst & Young (EY) as a Director of Consulting Services and the Head of the EY Academy of Learning & Development.



Barbara Kauffman

Barbara Kauffman is Director for employment and social governance, analysis at the European Commission (DG for Employment, Social Affairs and Inclusion) since 2015. Her current responsibilities include the European Semester coordination, EU legislative initiatives including for a framework on minimum wages, as well as fair green and digital transition aspects. She is also in charge of the support of Greece and Cyprus notably through the European Social Fund. Barbara Kauffman studied economics at the University of Heidelberg and the University of Florida (Ph.D.). After working at the Kiel Institute of World Economics and the German Ministry of Finance, she joined the Commission (DG for Economic and Financial Affairs) where she worked on country and fiscal surveillance.



Demetris Georgiades

Demetris Georgiades is a graduate of the London School of Economics and Political Sciences and a member of the Institute of Certified Public Accountants of Cyprus and of the Institute of Chartered Accounts in England and Wales. He is a member of the Cyprus Public Audit Oversight Board and Corporate Manager at KANIKA Group. He held the position of the Chairman of the Cyprus Fiscal Council during the period 2014-2021 and had previously worked as a financial director at Politis Newspaper and for the Group of Companies of the shipowner Loukas Hatzioannou. He is a member of the Cyprus Economics Association and was one of the founding members of the Cyprus branch of Transparency International.



Evangelos Tryfonos

Evangelos Tryfonos holds a BA in Business Administration from the University of Washington and an MBA from the University of Kansas as well as the Advanced Certificate from the Cyprus Securities and Exchange Commission. He offers advisory services specializing in Trade Credit Insurance, Risk Management and Business Intelligence. He initially worked in the field of primary market research with AC Nielsen in the markets of Cyprus, Lebanon and Morocco, before moving to the financial services sector, first as an officer with the Cyprus Stock Exchange and then as a manager in Francoudi & Stephanou Financial Services. In 2005 he joined Logicom Public where he stayed until 2021. Among other things, he established the company's Credit Risk and Collections Department, which he led across more than 20 countries.



Omiros Pissarides

Omiros Pissarides holds a Bachelor degree in Economics and Accounting, a Master of Business Administration and is a member of the Chartered Institute of Securities and Investment. He is the Founding Partner of the advisory firm Ominthia Capital, and his prior professional record in Cyprus and abroad includes partner and C-level positions in multinational firms, such as PwC, AXIA and Intermec Technologies, in the fields of finance and information technology. He has also served at various Boards of Directors of private and non-profit organizations, including the Cyprus Investment Funds Association.



Fabiana Pierini

Fabiana has got in-depth knowledge and deep experience in labour market institutions and social protection policies at large. In 2023, she joined the Social Protection Unit of the Directorate General for Employment, Social Affairs and Inclusion (DG EMPL) of the European Commission, where she is in charge of ageing-related aspects of demographic changes, pensions and access to social protection for non-standard workers. She participates in interservice steering groups on demography and intergenerational fairness. Prior to that, Fabiana worked as Team Leader on the Social Dimension of EMU at the Labour Reforms Unit, DG EMPL of the European Commission. During 2019-2022, she worked on the conception, writing and negotiation of the EU Directive on Adequate Minimum Wages (adopted October 2022). From 2015 to 2017, she was member of the Commission's Task Force on the creation of the European Pillar of Social Rights, and in that context led the works of the expert group on the social dimension of EMU deepening. In 2017, she was member of the Task Force on the Reflection Paper on the Future of Social Europe. Fabiana carries out research on Labour Economics and Welfare Economics. She holds a Master of Arts from the College of Europe of Bruges.



Costas Stavrakis

Costas is currently a Project Manager at the Actuarial Service Unit of the Social Protection Department of the International Labour Office (ILO). Costas is an actuary with more than 30 years of national and international advisory and operational experience in strategic social security and pension policy development and reform, actuarial and public finance matters, as well as in the regulation and supervision of occupational pension plans. His extensive experience includes (i) a 10-year national experience as the Chief Actuary of the Ministry of Labour and Social Insurance in Cyprus, and (ii) prior to his national experience, a 15-year international experience, gained in actuarial advisory firms based in the UK, Ireland and Cyprus, having served governmental institutions in the area of social security actuarial, pensions, health-care and risk management, as well as to private entities in the areas of pensions, investment and employee benefits. Costas is a Chartered Actuary (Fellow) of the UK Institute and Faculty of Actuaries. He is also a Fellow Member of the Cyprus Association of Actuaries. In addition, he holds a BSc in Actuarial Science from City University, London and a MSc in Applied Statistics from the London School of Economics, UK.



Maria Heracleous

Maria Heracleous is currently an Adjunct Faculty at the University of Cyprus and a member of the Cyprus Economy and Competitiveness Council. She served as executive director and member of the Board of the Central Bank of Cyprus between May 2019 and May 2024. Previously she worked at the IMF Office in Cyprus for five years, first as Senior Economist and as Lead Economist in charge of all aspects of cooperation between the Republic of Cyprus and the Fund. Before moving to Cyprus, she served as an Assistant Professor at the American University in Washington, DC, where she taught several courses in econometrics and macroeconomics. She was also a Max Weber Post-Doctoral Fellow at the European University Institute in Florence, Italy. She holds a Ph.D. and an MA in Economics from Virginia Polytechnic Institute and a M.Sc. and B.Sc. in Econometrics and Mathematical Economics from the London School of Economics.



Patrick Hoedjes

Patrick Hoedjes is Head of Policy and Supervisory Convergence department at EIOPA since April 2024. He has worked in different capacities at EIOPA since its inception, holding responsibilities for various areas of work within the organisation such as operations and oversight. Additional tasks within EIOPA have been amongst others Vice-Chair of the FSB Working Group on Private Pension Schemes Resilience, Chair of the Long-Term Investment Task Force, Chair of the IT and Data Committee and EIOPA's Ethics Officer. Prior to joining EIOPA, Patrick worked at the Dutch national central bank spending more than 10 years in various positions in pension supervision, cash operations and statistics and as the Head of Unit for Supervision Statistics for Financial Institutions. From 2006 - 2008, Patrick was seconded as Head of the Statistical Department at the Bank Nederlandse Antillen in Curaçao. Patrick holds a master's degree in economics and international relations from the University of Amsterdam.



Nikos Koullapis

As a J.W. Fulbright scholar, he studied Actuarial Science at the University of Connecticut, U.S.A.. He graduated in 1990, with a Grade Point Average of 3.3/4 (Cum Laude), having been awarded a Bachelor of Arts (BA). In 1996 he has been approved as a Fellow Member of the Cyprus Association of Actuaries, which is a full member of the Actuarial Association of Europe – AAE (ex Groupe Consultatif). Since 1993, he has served as member of the CAA Council and also as member of various CAA and AAE sub-committees. He has served as President of CAA for a period of 5 years. He is also an Affiliated Member of the Institute of Actuaries and a Full Member of the International Association of Actuaries. He has been the CAA's representative in the AAE Professionalism Committee for a period of 12 years (2012 – 2024). During the period of June 1990 to May 1995, he worked as an internal actuary for I.E. Muhanna & Co Actuarial Services, carrying out work relating to Pensions, Social Security and Insurance. During the period of June 1995 to July 2007, he worked as an internal actuary for a number of life and non-life insurance companies in Cyprus, namely Interamerican Insurance Company (Life Insurance), Ethniki Insurance Company - Cyprus (Composite Insurance), and Minerva Insur. Co. Ltd (Composite Insurance), while in the last two he was also the life operations manager. From 1/9/2007 till 15/11/2020, he has been working as a senior officer of the Insurance Companies Control Service (ICCS) at the Ministry of Finance of the Republic of Cyprus. The ICCS is the competent supervisory authority of the insurance sector in Cyprus. In 2007 he was appointed by the Council of Ministers as an Assistant Superintendent of Insurance. He was involved in both supervisory and regulatory work, and during the period from 2008 until 2020, he has been representing the ICCS at the EIOPA Board of Supervisors, as an Alternate Member, and as member of a number of EIOPA committees. On 27/7/2019 he was appointed to serve as Acting Superintendent of Insurance for the period 29/10/2019 until 28/1/2020. On 17/11/2020, he has been detached from the Ministry of Finance to the Ministry of Labour and Social Insurance, and on 17/12/2020 he was appointed by the Minister of Labour and Social Insurance to serve as Registrar of IORPs, which is the competent supervisory authority of the IORPs in Cyprus, for the period 17/12/2020 until 16/11/2021. Since then his appointment has been renewed every two years, with the current appointment ending on 16/11/2025. Since January 2021, he has been representing the CY RIORPs at the EIOPA Board of Supervisors.



Andreas Milidonis

Andreas Milidonis is a Professor of Finance and Head of the Department of Accounting & Finance at the University of Cyprus. His current research interests include risk management, corporate finance, compensation incentives, information intermediaries, insurance economics and actuarial science. He has published several articles in finance journals such as the Journal of Financial Economics, Journal of Financial & Quantitative Analysis, and Journal of Corporate Finance. He has also published extensively in insurance and actuarial science journals such as the Journal of Risk & Insurance. Several of his academic articles have been awarded/shortlisted for prizes. Since 2022, he also serves on the Editorial Board of the Journal of Risk and Insurance. His curriculum includes academic appointments at the Insurance Risk and Finance Research Centre (Nanyang Business School, NTU, Singapore), and Manchester Business School (UK). Prior to moving to the UK, he completed his Ph.D. in Risk Management & Insurance at Georgia State University (USA), partly funded by the Society of Actuaries. His undergraduate degree was completed with honors (First in class; Schreyer Honors College), in Actuarial Science (Minor in Mathematics) at the Pennsylvania State University (USA). Andreas also has significant consulting experience (US, UK, Europe) in projects related to bank risk assessment (i.e. with the European Central Bank), risk management, insurance valuation, pension valuation, and business analytics. In 2020 he introduced a personal finance course at the University of Cyprus, which formed the basis for financial education modules delivered to the majority of private secondary schools, and later in all public high schools in Cyprus.
