

American billionaire Wilbur Ross is confident in the Cypriot economy

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Having raised €400 m for the recent €1b capital increase by the Bank of Cyprus, the billionaire investor Wilbur Ross is confident in the Cypriot economy.

During his interview with the daily Phileleftheros, he was asked why he had decided to invest in the BoC in the first place. Ross replied that he had a great confidence in the Cypriot economy. In his opinion, the tourism sector particularly holds an enormous potential for growth, and Cyprus is an “underrated tourism destination.” The American financier expressed confidence that after privatisation of national carrier Cyprus Airways, its new owners would be able to find ways to attract greater numbers of tourists to Cyprus. Ross said that the planned privatization of the ports will also help. As for the recent decision of the government to agree to the creation of the first casino resort in the country, the major shareholder of the BoC welcomed it. As he believes, the latest discovery of offshore natural gas and its exploitation has the potential to transform the Cypriot economy. Ross said that the Cypriot natural resources, tourism, and business services can all drive the country`s economy forward.