

## Board of Directors



**Constantinos  
Herodotou**



**Stavros  
Agrotis**



**Maria  
Heracleous**



**Ioannis  
Charilaou**



**Stavros  
Evagorou**



**Angelos  
Gregoriades**



**Makis  
Keravnos**



**Yiannis  
Savvides**

### Constantinos Herodotou

Governor and Chairman from 11 April 2019.

### Stavros Agrotis

Stavros Agrotis graduated with a BSc in Economics from the University of Leicester in 1981. Following his studies he worked for five years at the accounting firm Touche Ross & Co (Deloitte) in the UK (1981-1986). He is a holder of the Certificate of Professional Competence for the Cyprus and Athens Stock Exchanges.

On returning to Cyprus, he commenced employment at the Cyprus Investment and Securities Corporation Ltd (CISCO) - Investment Banking Operations, where he served for 19 years, holding the position of Manager Brokerage Services with involvement in the full spectrum of investment banking activities. He was one of the pioneers in the efforts to establish the Cyprus Stock Exchange and served for a number of years as Vice-President of the Cyprus Financial Services Firms Association, contributing to the drafting and approval of relevant legislation. During the period 1998-2004, he served on the Board of Management of The English School Nicosia. From 2008 to 2019, he worked at AXIA Ventures Group Ltd (Investment Banking Operations) as Director – Equities Trading. In parallel, during the period 2014-2019 he served initially as Vice-President and then as President of the Housing Finance Corporation (a local authorised credit institution). He has served on the Boards of a number of listed and non-listed Cypriot and foreign owned companies, gaining valuable experience in a wide spectrum of activities such as banking, insurance, trade, industry, shipping, financial services and construction. He was appointed as an executive member of the CBC Board in May 2019.

### Maria Heracleous

Maria Heracleous holds a Ph.D in Economics from Virginia Polytechnic Institute and a M.Sc. in Econometrics and Mathematical Economics from the London School of Economics.

Between 2004 and 2009, 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. Her research and policy interests include time series econo-

metrics, applied macroeconomics and financial stability. She has published her research in a number of international academic journals including *Econometric Reviews*, *Journal of International Economics* and *Journal of Risk and Uncertainty*. In 2010 she moved back to Cyprus and worked as a Visiting Professor at the Economics Department of the University of Cyprus. In 2014 she joined the IMF Office in Cyprus, where she worked for five years, first as Senior Economist and more recently as Lead Economist in charge of all aspects of cooperation between the Republic of Cyprus and the Fund. She was appointed as an executive member of the CBC Board in May 2019.

### **Ioannis Charilaou**

Ioannis Charilaou received a Master in Business Administration (MBA) from the University of Leicester. He is a Chartered Certified Accountant, member of the Association of Chartered Certified Accountants (FCCA) of the UK, member of the Association of International Accountants (FAIA) of the UK, member of the Institute of Certified Public Accountants of Cyprus (ICPAC) and member of the Association of Certified Fraud Examiners (CFE) of the US. He was elected as Chairman of ICPAC from 2013 until 2015 and, prior to that, he served as member, secretary and Vice-Chairman of the same Institute for a consecutive number of years.

From 1988 until 1997, he worked in the Internal Audit Department of the Cyprus Telecommunications Authority. From 1997 until September 2003, he worked at the Central Ecclesiastical Fund and at the Audit Department of the Church of Cyprus. Since September 2003, he has been the Chief Executive Officer of the Central Ecclesiastical Fund and the Auditor General of the Church of Cyprus. Between 2005 and 2014, he served on the Board of Hellenic Bank and, for a consecutive number of years, he was a member and then Chairman of the bank's Risk Management Committee as well as member of the Audit Committee. From 2005 until recently, he was a member of Pancyprian Insurance Company Ltd, holding at times the post of Chairman and Vice-Chairman of the Company's Board of Directors. From June 2015 until recently, he served as the first Chairman of the Governmental Examination Committee for Insolvency Practitioners. Additionally, he is a member of the Board of Directors of KEO Public Limited Company as well as a member of the Board of Directors of various companies belonging to the Hellenic Mining Company Group. He was appointed as a non-executive member of the CBC Board in October 2016 and he was reappointed as non-executive member of the CBC Board on 18 October 2021.

### **Stavros Evagorou**

Stavros Evagorou received a Bachelor of Science (BSc) and a Master's degree in Economics from the University of Economics, Prague in the Czech Republic (1979-1984). In 1993, he completed an Applied Economics research programme in the US.

From 1984-1985, he served as District Manager in the Famagusta Area for Photis Photiou Estates Ltd. From 1985-1987, he served as Accountant and Payroll Officer in Dome Hotel, Ayia Napa and from 1987-2016 he was Head of the Economic and Social Research Advisory Office of AKEL. He also held the posts of member of the Nicosia Municipal Council (1991-2001), member of the Nicosia Sewerage Board (1991-2001), member of the Nicosia Water Board (1996-2001), Member of Parliament (2001-2016), Chairman of the House of Representatives Standing Committee on Crime and on the Fight Against Drugs and Addictive Substances (2006-2011), Head of the Delegation of the House of Representatives to the Parliamentary Assembly of the Organisation for Security and Cooperation in Europe (OSCE) (2003-2009), member of the House of Representatives Standing Committee on Financial and Budgetary Affairs (2001-2016) and Deputy Parliamentary Spokesman (2011-2016). Furthermore, he has been a member of the Board of Directors of Eurocypria Airlines Ltd (1993-1998), member of the Board of Directors of Cyprus Airways Public Ltd (1998-2001) and Chairman of Demetra Investment Public Ltd (2005-2009). He has published many articles in economic magazines and newspapers, as well as the book on "The Future of

Cooperative Banks in the European Union". He was appointed as a non-executive member of the CBC Board in March 2017.

### **Angelos Gregoriades**

Angelos Gregoriades holds a Bachelor of Science (BSc) in Accounting & Finance from the London School of Economics and is a Fellow Member of the Institute of Chartered Accountants in England and Wales.

He is President of the Cyprus Investment Funds Association (CIFA) and the Honorary Consul of the Republic of Slovakia in Cyprus. He has held senior positions at KPMG Cyprus, including Chairman (from 1 January 2013 until 31 December 2018) and Senior Partner (until 30 June 2019). He has also served as Vice Chairman of the Board of the Cyprus Investment Promotion Agency (CIPA), as a Member of the Board of the Internal Audit Service of the Republic of Cyprus and Chairman of the Tax Committee of the Institute of Certified Public Accountants in Cyprus. As a member of KPMG's tax network, with over 30 years' experience, he has participated in numerous merger, acquisition and corporate restructuring operations at both national and international level. He has also written many articles and presented seminars on the role of Cyprus as a regional financial and commercial centre. His area of expertise includes international corporate tax, banking and finance as well as the energy sector. He was appointed as a non-executive member of the CBC Board in July 2019.

### **Makis Keravnos**

Makis Keravnos studied Economics at the University of Athens (1973-1977). He then completed his postgraduate studies in Development Economics (1978-1979) and in Industrial Relations (1986). With a scholarship granted by the United Nations Development Programme, he attended Oxford Brookes University where he studied New Technology and Human Resource Management. In addition, he underwent professional training in the area of Human Resource Management and the provision of consultancy services for small to medium-sized enterprises, through the ETP programme of the European Foundation for Management Development.

For a number of years, he worked in managerial positions in large companies in Cyprus and abroad. Between 1983 and 2003, he served as senior officer in the Training and Development Directorate and the Research and Planning Directorate at the Human Resource Development Authority of Cyprus. In March 2003, he was appointed Minister of Labour and Social Insurance and from May 2004 until the end of 2005 he served as Minister of Finance. In September 2005, he was appointed CEO and member of the Board of Directors of Hellenic Bank, where he served until September 2014. From 2006 until 2009, he served as Chairman of the Board of Directors of the Cyprus Broadcasting Corporation and from 2008 until 2014 he served as Chairman of the Board of Directors of HellenicAlico Life Insurance Company. He was a founder member of the Pancyprian Association of Economists where he served as President for over three decades. Since 2015, he has been a freelance consultant in the fields of finance, management, strategic planning and business development. He has lectured at the University of Cyprus and the Centre for European and International Affairs of the University of Nicosia and has been a speaker at international conferences. He has published a number of articles in academic journals and newspapers. He was appointed as a non-executive member of the CBC Board in October 2018.

### **Yiannis Savvides**

Yiannis Savvides received a Bachelor of Arts (BA) in Business Studies from The Philips College. He also received a Diploma in Marketing from the Chartered Institute of Marketing and a Master of Business Administration (MBA) from the University of Newcastle-Upon Tyne. He is a member of the Association of Chartered Certified Accountants (ACCA) and a member of the Institute of Certified Public Accountants of Cyprus (ICPAC). From 1997 until 2009, he was the

Financial Controller of various private and public companies covering a wide range of sectors such as trading, manufacturing, insurance underwriting and car dealership. He gained in-depth experience in financial re-engineering, company re-structuring, special IT projects and the listing of companies. In 2009 he joined Aphrodite Hills Resort Ltd, one of the biggest resorts in the Middle East, where he worked as Financial Controller. Between 2015 and 2017, he served as the company's Group Chief Financial Officer (CFO) as well as Executive Director of its subsidiaries. From 2014 until 2016, he served as a non-executive Director on the Board of the Cyprus Ports Authority and as a member of the Internal Audit Committee. Between 2017 and 2019, he was a partner in the audit firm A.V. Savvides & Partners Ltd. As from mid 2019 he is the founder, owner and general manager of the YAS Audit & Consultants Ltd audit firm. He was appointed as a non-executive member of the CBC Board in October 2018.