Remedica
FOR A HEALTHIER WORLD

Newsletter 38

| June 2017 |

Contents

Welcome note

Welcome to the 38th issue of our Newsletter which is rich with many interesting articles, that we hope you will enjoy. In this edition we present our associates in Swaziland and the Senior Legal Officer of our company.

We also invite you to take time to read special items on malaria in the Health Matters, asbestos pollution in the Environmental Issues and Pharmacokinetics in the ABC of Pharmacy Sections.

In the Section of Corporate Social Responsibility, we present a variety of topics, such as Remedica's donation of exhibits during the opening of the Museum of the Limassol Chamber of Commerce and Industry, the support of the Pancyprian annual fundraising campaign conducted by the Cypriot Red Cross, and many more.

In the News section, you can read about the visit of undergraduate students from both Indiana University and the University of Cyprus to Remedica's premises, our participation in the Falsified Medicines Directive Workshop, and our attendance at the workshop titled "Financing opportunities for the Industrial Sector".

Finally, we take a glimpse at Cypriot currencies from ancient times until today.

Charalambos Pattihis
Group CEO

Remedica Worldwide

Swazipharm Wholesalers (Pty) Ltd, Swaziland

Swaziland, a small, monarchy in southern Africa, is known for its wilderness reserves and festivals showcasing traditional Swazi culture. Marking its north eastern border with Mozambique and stretching down to South Africa, the Lebombo Mountains are a backdrop for Mlawula Nature Reserve's many hiking trails. Nearby Hlane Royal National Park is home to diverse range of wildlife.

Swazipharm Wholesalers (Pty) Ltd is a pharmaceutical wholesaler and Remedica's local representative in Swaziland. It is one of Swaziland's largest distributors of pharmaceutical products and medical equipment to the healthcare system of the country. This includes the local and regional government, humanitarian organizations, private organizations and many others. They provide an efficient and reliable link between regional/international pharmaceutical manufacturers and health institutions in Swaziland.

History
Swazipharm Wholesalers (Pty) Ltd was established in April 1985 so it has been providing a service to the healthcare system for more than two decades. During this period it has grown to become the leading pharmaceutical wholesaler in Swaziland and it continues to provide quality services through the introduction of modern management systems.

Management
Swazipharm has a highly-trained team with vast experience in the medical field. The organization is led by Mr David J Melvin a qualified pharmacist who is the also the CEO and an Executive Director. His management team consists of a General Manager, a Financial Manager, a Quality Assurance Pharmacist, a Tender Purchasing Manager, an Inventory Manager and a Warehouse Manager. Amongst the management team there are more than 3 decades of experience in the pharmaceutical sector ranging across wholesaling, retail, hospital and manufacturing.

Swazipharm's Growth
Over the 31 years of its existence in Swaziland, Swazipharm has grown so that it currently has a total of 54 employees and the expansion of the business is due to the support of their loyal customers, suppliers and dedicated staff. This expansion is reflected in the recent addition of a new warehouse to hold bulk stock and the revamping their receiving and dispatching areas.

Swazipharm's vision

"A specialized team for a special clientele"

Clients and Partnerships
Swazipharm has conducted its business through tenders and direct sales to government departments, NGOs and corporate clients. Swazipharm has also been involved in partnerships with the government through the Ministry of Health and Social Welfare.

Products
Its product range includes medicines, medical devices, surgical/medical equipment including machines, laboratory reagents and equipment, devices, disposable products, and injection control products. Swazipharm also sources specific products that an organization may require to fit to their specifications. It offers a delivery service that covers the whole of Swaziland at no extra charge. The company also offers free consultations on the range and availability of medical products through their team of experts which allows clients to be able to make informed decisions and ensure that they obtain the right products for their needs.

Health Matters:

Prevent malaria - save lives: World Malaria Day, 25th April

World Health Organization (WHO)'s report: "Malaria prevention success: Let's end the gap"

The World Health Organization (WHO)'s most recent report focuses its attention on the prevention gaps that exist especially in the Sub-Saharan Africa. In 2015, approximately 43% of the population that were in grave danger of getting malaria in the area were not protected by either a net or indoor bug spray. An estimated 69% of women who were pregnant in 20 African regions did not have access to the preventive medicine indicated by medical professionals.

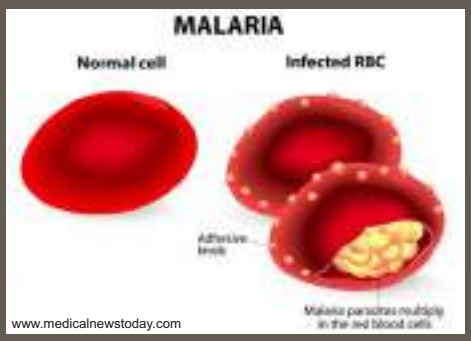
Although, some prevention methods have been implemented in some regions, genuine commitment for the adoption of such approaches has been moderate. Preventive treatment for infants which is acknowledged by health professionals, is currently only being promoted in Sierra Leone. In the Sahel, where the vast majority of malaria cases and deaths in infants occur during rainy weather, WHO encourages the use of regular malaria chemoprevention (SMC), a preventive treatment which decreases new cases of serious malaria in children by roughly 75%. Burkina Faso, Chad, Gambia, Guinea, Guinea Bissau, Mali, Niger, Nigeria, Senegal and Togo started implementing WHO's SMC strategy as of 2015.

International status and disease burden

As indicated by the World Malaria Report of 2016, the percentage of new malaria cases fell by 21% between 2010 and 2015. Malaria mortality fell by 29% during the same period. In the sub-Saharan Africa, new cases of malaria and mortality rates fell by 21% and 31%, correspondingly.

Other areas have considerably improved their reaction to malaria, although the disease remains a notable health danger in the region. In 2015, the worldwide rate of malaria touched 429.000 malaria deaths and 212 million new cases. One child passed away from malaria at an interval of every 2 minutes.

Today WHO is encouraging countries to take action. All countries are attempting to diminish their malaria rates through the utilization of WHO preventive, diagnostic and treatment instruments.



WHO's specialized plan for malaria, 2016-2030

In May 2015, the World Health Assembly endorsed WHO's worldwide specialized plan for malaria for the period between 2016 and 2030. The plan focuses on important goals for 2030, including decreasing malaria occurrence and mortality rates by at least 90%, eradicating malaria in over 35 countries, and keeping it away from malaria-free countries.

The 2020 goals call for a 40% decrease in malaria occurrence and death percentages and for the eradication of malaria in no less than 10 countries.

Malaria Eradication

The WHO Director-General has confirmed that 7 nations have accomplished at least 3 continuous years of zero locally-acquired cases of malaria: United Arab Emirates (2007), Morocco (2010), Turkmenistan (2010), Armenia (2011), Maldives (2015), Sri Lanka (2016) and Kyrgyzstan (2016).

In 2015, the WHO European Region accomplished interruption of indigenous malaria transmission. Nations in danger of malaria reintroduction are reinforcing their endeavours to protect inhabitants from this danger.

Promoting Innovation

Future action against malaria will probably be moulded by technological advances and innovation in new devices, such as new vector control interventions and vaccines.

The WHO African Region has declared the three countries that will participate in a malaria immunization pilot program, starting in 2018. The injectable antibody, known as "RTS,S," was created to protect children in Africa. It will be evaluated as a malaria control device that could possibly be added to the core package of WHO-suggested measures for malaria prevention, diagnosis, and treatment.

World Malaria Day falls within the World Immunization Week (24-30 April) which encourages the broad utilization of vaccines that protect individuals against diseases. ■

Source:
www.who.int/mediacentre/news/releases/2017/world-malaria-day/en/

Decrease in malaria frequency and deaths (2010-2015)

WHO Region	Case incidence rate reduction	Mortality rate reduction
Europe	100%	100%
South-East Asia	54%	46%
Americas	31%	37%
Western Pacific	30%	58%
Africa	21%	31%
Eastern Mediterranean	11%	6%
Global	21%	29%

Remedica News

Educational visits to Remedica by students.
Educational visit of MBA students from the University of Cyprus to Remedica (photo 1)

In the framework of the university's course on International Marketing, MBA students from the University of Cyprus visited Remedica where they had the opportunity to learn from the company's Marketing Manager & National Sales Manager, Mr Andreas Hadjipanayis, about pharmaceutical marketing and how the pharmaceutical sector operates both on a global as well as a local level.

Educational visit of undergraduate business students from the Kelley Business School of Indiana University in Bloomington to Remedica's premises (photo 2)

On the 16th of May 2017, a group of undergraduate business students from the Kelley Business School of Indiana University in Bloomington, Indiana, visited Remedica as part of their Global Business Immersion programme offered to sophomore students. This group of students travelled to Greece and Cyprus and visited companies representing different industries and were introduced to their operational and business models, as well as the corporate strategies that each of these companies follow.

Dr Michael Neoptolemou, Remedica's Deputy General Manager, welcomed the students and gave a presentation on Remedica's corporate strategy, explaining the details of the acquisition of Remedica by Ascendis Health, and the company's business continuity in this new era. After the presentation, the students had the chance to ask numerous questions regarding the nature of the acquisition, and key aspects of Remedica's corporate strategy, such as its strategic HR management. Mrs Maria Roussou, Quality Control (QC) Manager, then continued with a brief overview of the functions, responsibilities and operations of the QC Department. The students then toured the QC laboratory and had the chance to see the latest equipment and to watch analysts performing their tasks.

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Establishment of the Pancyprian Association of Manufacturers of Generic Medicinal Products

The two existing associations of generic manufacturers in Cyprus (Cyprus Pharmaceutical Manufacturers' Association and Pharchem) have jointly decided to create a new association, the Pancyprian Association of Manufacturers of Generic Medicinal Products. Its main responsibility will be to represent all the local generic manufacturers for the purposes of implementing the European Directive for the Falsified Medical Products (2011/62/EC) at the national level.

Mr Andreas Vasiliou, Head of the Drug Safety Department of Remedica Ltd, has been elected as the President of the Board of Directors of the new association. Furthermore, he has been appointed by the Board of Directors of Pancyprian Association of Manufacturers of Generic Medicinal Products, to act as their representative and member of the Board of Directors of the Cyprus Medicines Verification Organisation, a non-profit legal entity responsible for the implementation of the European Directive 2011/62/EC in Cyprus.

Remedica's participation in the Falsified Medicines Directive Workshop. (photo 3, 4)

Remedica has also participated in the Falsified Medicines Directive Workshop held in Cyprus on the 25th of April 2017. The workshop was supported by the Cyprus Medicines Verification Organisation, the Pharmaceutical Services Department of the Ministry of Health and the European Medicines Verification Organisation. The workshop was a great success as evidenced by the active participation of more than 160 Marketing Authorisation Holders.

Participation of Remedica in the Educational Seminar "Financing Opportunities for the Industrial Sector". (photo 5)

Remedica participated in the Educational Seminar entitled "Financing Opportunities for the Industrial Sector" which took place on the 11th of May 2017 and was organised by the Limassol Chamber of Commerce and Industry in collaboration with the Cyprus Technological University (TEPAK) and the Municipality of Ipsonas. The aim of this event was to strengthen the development of research and innovation.

The meeting was attended by Mr Charalambos Pattihis, CEO of Remedica, who addressed the event. The program also featured important presentations by representatives of TEPAK, the Research Promotion Foundation (RPF) and the Ministry of Energy, Trade, Industry and Tourism.

As Mr Pattihis stated in his speech: "Research coupled with innovation is one of the growing and promising sectors of the economy in the immediate and near future."
The workshop was deemed to be a great success and attendees were informed about the opportunities to participate in programs of the European Union. ■

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http://drimanfirmansyah.files.wordpress.com


www.sunderland.gov.uk

http://bentoncleanair.org

Environmental Issues:
Asbestos pollution

Asbestos is a mineral fibre that naturally occurs in rock and soil. Asbestos appears in three main forms, namely, crocidolite (blue), amosite (brown) and chrysotile (white). Due to the strength of its fibres and its resistance to heat it has been widely used in a variety of building construction materials for insulation and as a fire-retardant. Applications of asbestos include thermal and electrical insulating materials, lagging and coatings, asbestos cement products, ceiling and floor tiles.

Despite the great benefits that asbestos presented as a building material, its lethal drawback would eventually be revealed following decades of its widespread use. This drawback refers to the severity of health related effects following exposure to asbestos since the inhalation of its fibres has the potential to induce chronic and lethal lung related diseases. These include mesothelioma, asbestos related lung cancer, serious scarring condition of the lung (asbestosis) and pleural thickening.

Asbestos pollution occurs where materials containing this substance are disrupted or damaged and fibres of it are released into the air. This could occur by industrial applications such as mining of asbestos and the manufacture of asbestos products. In addition, asbestos air pollution could also occur as a result of the dismantling or demolishing of asbestos containing materials in buildings where such products have been utilised.

As the International Agency for the Research on Cancer suggests, numerous reports from several countries have described cases of pleural and peritoneal mesotheliomas in relation to occupational exposure to various types and mixtures of asbestos. Furthermore, mesotheliomas have occurred in individuals living in the neighbourhood of asbestos mining and manufacturing industries as well as in people living with asbestos workers.

Moreover, the Occupational Safety and Health Agency of EU has suggested that there is no known safe exposure level that can be set for asbestos. However, what is known is that the more a person is exposed, then the greater the risk of developing an asbestos-related disease is. It is also worthy to note that the time between exposure to asbestos and the first signs of an asbestos related disease can be as much as thirty years.

According to the World Health Organisation, it is estimated that 107,000 global annual deaths are caused by mesothelioma, asbestos-related lung cancer and asbestosis. In 2005, occupational exposure to asbestos was estimated to cause 43,000 mesothelioma deaths and 7,000 deaths due to asbestosis worldwide. Of those caused by mesothelioma, 7,000 were attributed to Europe. The Department of Labour Inspection of Cyprus estimates that at least 15,000 employees have been occupationally exposed to asbestos, since it was extensively mined in Cyprus between 1904 and 1988.

A study by Hammond suggests that, the combination of exposure to asbestos and cigarette smoke, multiplied the risk factor for lung cancer. On its own asbestos increased the lung cancer risk 5-fold, and smoking increased it 10-fold. However, exposure to both agents at the same time produced not 15 times the risk, but over 50 times, revealing a multiplicative or synergistic effect.

As the International Agency for the Research on Cancer states, production and consumption of asbestos has declined in recent years due to the introduction of strict regulations governing exposure and/or outright bans on exposure. An example, is the ban on the use of asbestos products implemented by the EU on the 1st of January, 2005. Despite these restrictions, in order to safeguard the public from the deleterious effects of asbestos more action is required to bring about the banning of its production and consumption on a global level. ■


https://commons.wikimedia.org/wiki/File:Mine_d%27Asbestos.jpg


http://usgsprobe.cr.usgs.gov/picts2.html, Public Domain, https://commons.wikimedia.org/w/index.php?curid=690637


Harald Weber Hawedi - Archiv Harald Weber / harald-weber.info, CC BY-SA 3.0, https://commons.wikimedia.org/w/index.php?curid=3360432

Corporate Social Responsibility:
Remedica Cares

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Corporate Social Responsibility (CSR) Cyprus cofounded by Remedica. (photo1, 2)
Founded in 2016, CSR Cyprus is an independent, non-profit business-led membership organisation aiming to promote the concepts of corporate social responsibility and sustainability in Cypriot businesses and organisations. CSR Cyprus is the focal point for CSR in Cyprus by providing its members with information about the recent developments at the European and international level, promoting member's activities through its communication channels, creating networks and collaboration opportunities among its members to implement common activities, participating in research projects and representing its members in the public dialogue for CSR and sustainability.

Currently, some of the biggest companies in Cyprus from various sectors are members of CSR Cyprus which is also a member of CSR Europe, the leading European business network for Corporate Social Responsibility. Through its network of around 50 corporate members and 45 National CSR organisations, it has enlisted over 10,000 companies, and acts as a platform for those businesses looking to enhance sustainable growth and positively contribute to society.

Remedica is a cofounding member of Corporate Social Responsibility (CSR) Cyprus and is represented on its board by Mr Andreas Hadjipanayis, Remedica's Marketing Manager and National Sales Manager, who was elected during the 1st General Assembly.


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Donation of exhibits by Remedica during the inauguration of the Museum of the Limassol Chamber of Commerce and Industry (LCCI). (photo 3)

On the 6th of May 2017 the President of the Republic of Cyprus, Mr Nikos Anastasiadis, inaugurated the opening of the «Kyriakos Hamboullas» Museum, located at the Limassol Chamber of Commerce and Industry (LCCI). During this event, Mr Charalambos Pattihis had the opportunity to show the President the pieces that Remedica donated to the museum and to explain their function.

Addressing the event, the President of LCCI, Mr Costas Galatariotis, spoke about the decision of the Chamber's Board of Directors to create a museum, and the important support given by the Municipality of Limassol. He expressed particular thanks to Remedica, who was among those whose exhibits made the museum a reality.

Remedica's support of the Pancyprian Fundraising event of the Cyprus Red Cross Society under the name "Door–to–Door". (photo 4)
An annual fundraising event was recently held by the Cyprus Red Cross in order to raise money for the needs of its various programmes and missions in Cyprus and abroad. For yet another year, Remedica supported these efforts with financial aid.

Occupational Health and Safety week 2017. (photo 5)
Between the 24th and the 30th of April 2017, Remedica conducted the Occupational Safety and Health week within the context of the International Labour Organisation's campaign for the World Day for Safety and Health at work on the 28th of April 2017. The campaign's theme was the call to optimize the collection and use of Occupational Safety and Health data.

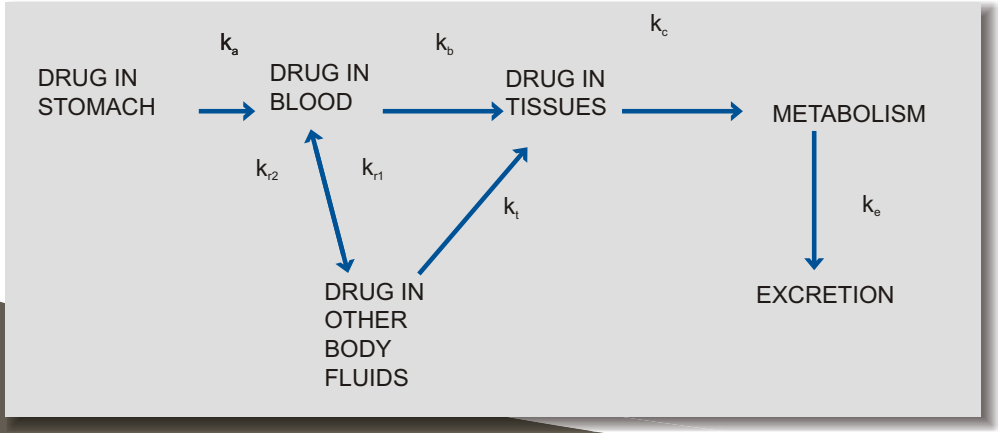
During the safety and health week, Remedica's personnel, contractors and visitors were given the opportunity to watch audio-visual campaign material through the screening of videos and presentations. In addition, printed material was posted on notification boards, forwarded to employees and was updated every day in order to spread the message to as many employees as possible. An electronic message was also forwarded to all internal email accounts throughout the Safety and Health Week. On-the-job discussions were encouraged and training sessions also took place during the Safety and Health Week in order to further encourage the active participation of personnel in tackling health and safety challenges in the work environment and to further improve workplace welfare.

The ABC of Pharmacy:
A closer look at pharmacokinetics

Biopharmaceutics (a term that was introduced in 1961) can be defined as the study of the chemical and physical properties of a drug and its dosage form with particular reference to the time that it takes to exert an effect in the body, the length of time that any effect lasts, and its intensity. It also includes the influence that the design and manufacture of the dosage form can have on these effects. In previous articles we have described the disintegration and dissolution of dosage forms which are the aspects of biopharmaceutics dealing with the first steps when following the fate of the drug after administration. The part of this discipline which deals with the rate and extent of the drug distribution throughout the body is known as pharmacokinetics (it has to be appreciated that since most drugs are small organic molecules then as long as they have the appropriate characteristics they will not only reach the target organ but will also penetrate many other organs of the body where they will be inactive). The development of pharmacokinetics and its application to the clinical setting has arguably had the single most important impact on the development of biopharmaceutics.

Once an active substance is released from the dosage form it undergoes a series of movements within the body: these are absorption across a membrane, distribution throughout the organs of the body, metabolism (either to a (more) active compound or to breakdown products) and elimination such as excretion by the kidneys either as the active species or its breakdown products. It has become common practice to represent all of these components of the location of a drug in the body as boxes which represent the various compartments of the body where a drug can go.

Figure 1:



The word pharmacokinetics is derived from 2 Greek words pharmakon (a drug) and kinetikos (to move) and it is the latter which is the most significant since numbers can be ascribed to the various drug movements which are indicated by the arrows in Figure 1. These numbers are known as rate constants and they are used to determine such important things as the dose of the drug and frequency of administration. A simple definition of pharmacokinetics is that it is what the body does with a drug.

Studies of the time course and location of a drug in the body can only be carried out by the measurement of the concentration of the drug in the various sites within the body. In reality it is only possible to measure the concentration in those fluids which are easily accessible and are limited to blood and urine in the case of studies carried out in human volunteers. This does not appear to have presented a problem since by the use of animals and human volunteers at different stages of the study a considerable body of data has been collected on drug molecules and such studies have contributed enormously to the safety and efficacy of drug therapy.

Figure 1 depicts the situation which exists for a conventional dosage form such as a tablet or a capsule which is administered by swallowing via the mouth where the first step will be absorption across the gastric membrane. This phase can be avoided by administering the drug by direct injection of a solution into a vein which produces a constant blood level very quickly. However the injection of the same dose of two different drugs will almost certainly produce different concentrations in the blood and urine and this is a result of the differing distribution of the drug in other parts of the body, represented by the boxes in the diagram. It can also be due to a different amount of binding of drugs to plasma proteins in the blood which will produce an increase of the total amount of drug detected in the blood: the amount of free drug which is not bound and is therefore free to move to other sites in the body will be less than the total amount. There is an advantage to a drug being protein bound since it can prolong its lifetime in the body as it cannot escape from the blood and be metabolized or excreted. Comparative plots of plasma concentration against time for the same drug administered by intravenous injection and as a solid dose tablet are shown in Figure 2. It is plain that at longer times the curves have a similar slope and this is the region which is used to calculate the biological half-life ($t_{½}$) which is the time required for the amount of unchanged drug in the body to be reduced by half following a single dose: it is known as the biological half-life since it is a function of the values for all of the rates shown in Figure 1. The magnitude of $t_{½}$ is important since this should be used to determine the interval between doses: if it is 24h, then one dose a day will be sufficient whereas if it is 6h then four times a day dosing will be required (the accepted rule is that the dose is repeated on the half-life). The overall shape of the curve is produced by the combination the absorption phase and the elimination phase and these will be occurring simultaneously (Figure 3). There are two other parameters that can be calculated as shown on Figure 4. The area under the blood level curve is an indication of the amount of total drug in the circulating blood and although this is not the same as the total amount of drug in the body (some drug will have moved to other compartments in Figure 1) the two parameters are usually related. C_{max} is the highest

concentration achieved in the blood following a single oral dose. Together these two parameters are used when two different dosage forms of the same drug are being compared in an *in vivo* study in human volunteers. When a manufacturer of a proposed generic equivalent to the brand leader wishes to confirm that the two products will produce equivalent effects then this is the study that will have to be carried out. The EU guidelines on such studies direct the statistical methods that should be used to evaluate the data and set the limits within which generic equivalence can be assumed to have been achieved: this means that substitution for the brand leader will be allowable. The magnitude of t_{max} has to be recorded but is only used if the reference product is claimed to produce rapid onset of action in which case the value for the test product should be similar. Remedica has carried out many such studies on the range of generic products that it markets and their skill in producing high similarity means you can have confidence in products bearing their name. ■

Figure 2:

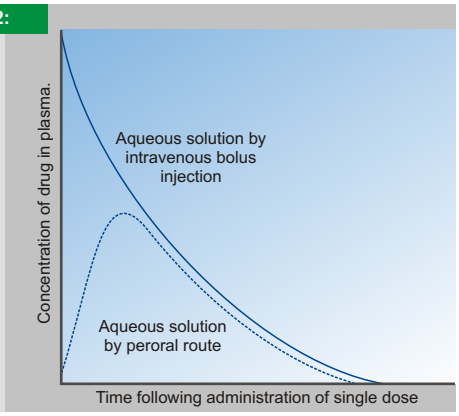


Figure 3:

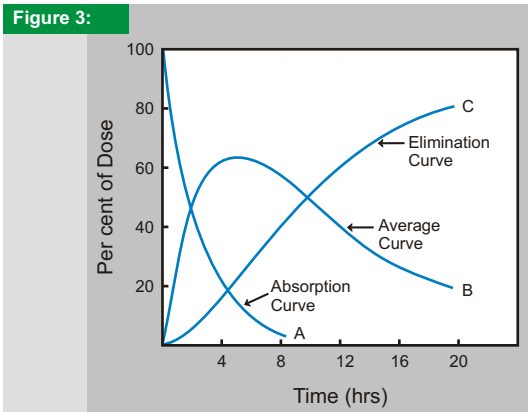
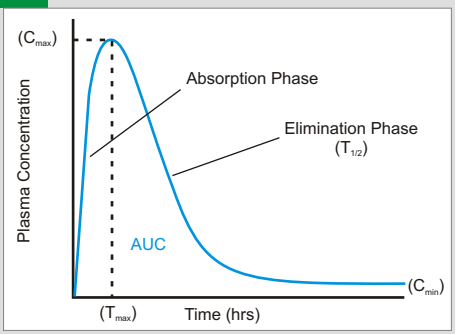


Figure 4:



Remedica People

Mr Yiangos Yiangoullis, Remedica's Senior Legal Officer

Prior to joining Remedica and up until January 2013, Yiangos Yiangoullis was employed for the duration of the Cyprus Presidency of the Council of the EU by the Cypriot Mission to the UN and other International Organizations in Geneva (Switzerland) as part of the team representing the Republic of Cyprus at the World Intellectual Property Organization (WIPO) (Attaché Legal Affairs/WIPO).

Prior to that, he held positions in corporate law at respected law firms in Cyprus and has also worked full-time as a legal researcher in IT law at the Katholieke Universiteit Leuven (Belgium), Interdisciplinary Centre for Law & ICT.

He holds a Law degree (LL.B.) and an LLM in Intellectual Property and Information Technology Law (with Distinction) from the University of East Anglia, UK. ■

A glimpse of Cyprus:

Cyprus Currencies from antiquity to the present time

In January 2008, Cyprus entered a new phase of its monetary history, since it embraced the European currency, and one month after its adoption the Cyprus Pound stopped being used as an obligatory means of payment. In fact, the pound had a relatively short duration compared to the 2500 years of Cyprus' monetary history. But what is the history of the Cypriot currency?

Since the early steps of the creation of the first communities and the division of labour, the necessity to exchange goods became obvious. This system is called barter trade. Therefore, because of the practical difficulties related to this way of trading, it was necessary to find an accepted means of trading goods, namely a monetary token. Initially different tokens were used, such as wheat, leather, salt, shells, animals e.g. ox etc., but such means proved to be inadequate.

The establishment of a metallic currency, proved to be an important stepping stone in the financial and economic development of Cyprus since it marks the transition from trading to the economy of money. At this point, we have to note that the introduction of money did not abolish the barter trade, a method which was broadly used up until the Middle Ages. The primary forms of metallic currency were copper ingots which were (in the shape of an ox hide) during the copper age (2500-1050 B.C.) and weighted about 39 kilos. The ingots were mostly used as a value measurement unit rather than a trading means.

The first Cypriot currencies, were created around 538 B.C. by Evelthon the King of Salamis (560-525 B.C.). Made out of silver and weighing about 11 grams, they were embossed only on one side with a resting ram accompanied by an inscription in the Cypriot alphabet. When the Persians came to the island they introduced new coins which followed the Persian monetary system and were called staters.

All the currencies that were introduced during the ancient years were issued separately in each kingdom and were made out of silver, gold and in rare instances bronze or silver plate. King Evagoras the 1st introduced the first gold coins (411-373 B.C.).

In 1571, the Turkish conquered Cyprus and introduced the ottoman currency which was originally the akche (white), while in 1688 the Kurus was issued (imitation of the Austrian groscen which the Greeks called Grosi and the Europeans Piaster), which was divided into 40 bronze pelf. Later, in 1844, the sultan Abdul Majit issued the gold Turkish pound which was subdivided into silver coins of 1, 2, 5 and 10 piasters.

In 1879, after the British conquered Cyprus, they introduced the Cypriot pound which had exactly the same value as the British counterpart. This equivalence was valid until 1960 when Cyprus became independent but it continued to be used unofficially up to 1971 when the value of the British pound experienced a devaluation.

The Cypriot pound was initially divided in 20 shillings just like the British one, but every shilling was divided in 9 piasters providing a connection with the Turkish pound since this was divided into 100 piasters which in turn were subdivided into 40 paras. In 1955, the shillings and piasters were abandoned (the paras have now lost their value) and the pound was divided in 1000 mils. At some later point in time, the 5 mils coin was named the piaster and the 50 mils was named the shilling. In 1983, the pound was divided into 100 cents since 1 mil, in turn, had lost its value.

The Cypriot pound was the official currency of Cyprus and it was issued by the Central Bank of Cyprus up until its replacement by the Euro on the 1st of January 2008.

The Euro (EUR or €) is the common currency of the 19 Member States of the European Union which comprise the Eurozone. The coins have a facet which is common for all the 19 States and a special facet that includes a design chosen by each Member State.

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