Speech by Chief Scientist of the Republic of Cyprus Demetris Skourides
Signing Ceremony of the Memorandum of Understanding between the Research and Innovation Foundation and Tenstorrent.
Presidential Palace, 17 October 2025

Your Excellency, Ambassador of the United Arab Emirates to Cyprus, Mr. Mohamed Saif Helal Mohammed Alshehhi,
Your Excellency, High Commissioner of India to Cyprus, Mr. Manish Manish,

Honourable Deputy Minister to the President, Mrs. Irene Piki,

Honourable Deputy Minister of Research, Innovation and Digital Policy, Mr. Nicodemos Damianou,

Honourable Mayor of Nicosia, Mr. Charalambos Prountzos,

Mr. Jim Keller and the distinguished Tenstorrent delegation,
Chairman of Invest Cyprus, Mr. Evgenios Evgeniou,

Rectors, Directors, members of the Research and Innovation Foundation Board, and colleagues from across our research and innovation community,

Esteemed Guests,

Ladies and Gentlemen,

It is a great honour to welcome you all today to the Presidential Palace for the signing of this Memorandum of Understanding between the Research and Innovation Foundation and Tenstorrent.

This is a defining moment in Cyprus's technological journey. It marks the point at which our national vision for digital sovereignty, scientific excellence, and global connectivity takes another decisive step forward.

We are witnessing a transformation across both Public and Private industries with a shift to AI adoption. According to Grand View Research, the European AI market is projected to grow at a CAGR of 33.2% from 2025 to 2030, from an estimated 120Bn to 600Bn Euro in 2030 in Europe, presenting a substantial opportunity for growth across Europe.

The European Union is investing heavily in RISC-V as part of its digital sovereignty and semiconductor independence agenda through the EuroHPC Joint Undertaking. Through the EuroHPC JU, over €7 billion in total funding has been mobilised to advance Europe's leadership in high-performance computing, quantum computing, and AI infrastructure. The EuroHPC Joint undertaking is of strategic importance as it supports Europe's goals in building and leveraging open architectures to support next generation AI applications including:

- Reducing reliance on proprietary architectures,
- Building open, sovereign compute platforms for AI, automotive, and edge applications.

In parallel, Cyprus is also participating in the European Chips Joint Undertaking — a flagship initiative that reinforces Europe's ambition to lead in semiconductor and AI hardware innovation. Through this participation, Cyprus is contributing to the creation of open and sovereign chip design capabilities, joining a European alliance that builds the technological foundations of tomorrow's digital economy. It strengthens our ability to co-design next-generation compute systems, nurture talent in advanced microelectronics, and position our nation within the value chain of Europe's future semiconductor ecosystem.

Cyprus joined the EuroHPC Joint Undertaking in 2019 and has participated in various academic and research projects. However, today marks a new chapter for Cyprus.

Building on previous projects and partnerships, I am honoured to have here with us today Mr. Jim Keller, CEO of Tenstorrent, a global leader in RISC V architecture.

This day would have not been possible without the vision set by His Excellency the President of the Republic of Cyprus, Mr. Nicos Christodoulides, who during his visit to the United States, met with Mr. Jim Keller. That meeting planted the seed of a partnership grounded in shared values: openness, excellence, and the belief that innovation must serve

people; a vision routed in Cyprus' Vision 2035 where Cyprus becomes a regional hub in research, innovation and technology.

Cyprus today stands at a pivotal crossroads, where our National AI Strategy, Digital Agenda 2030, and Vision 2035 converge. Guided by the strategic leadership of the Ministry of Research, Innovation and Digital Policy, headed by the Honourable Deputy Minister, Mr. Nicodemos Damianou, we are aligning all levels of government toward a single purpose: to make innovation the *engine* of our economy, and digital transformation the *foundation* of our competitiveness.

Tenstorrent's arrival in Cyprus will enable and accelerate our pursuit to establish the country as a regional hub for Research, Innovation, and Technology. It will create new opportunities that support the *Minds in Cyprus* initiative and, lay the foundation for Cyprus to become an active participant in Europe's drive toward open-source and sovereign AI infrastructure design.

This Memorandum of Understanding between the Research and Innovation Foundation and Tenstorrent creates new opportunities that will fuel Cyprus's pursuit of excellence in the field of Artificial Intelligence. It paves the way for research organisations and innovative SMEs to collaborate on joint blueprints for AI infrastructure applicable across key public-sector domains, including transport, energy, health, maritime, and defence.

It provides the opportunity to co-design, co-develop, and deploy AI applications on sovereign compute infrastructure powered by open, energy-efficient AI hardware, empowering the Cypriot research and innovation ecosystem to develop AI solutions in compliance with the EU AI Act while prioritising the impact on the environment through design and adoption practices for energy efficiency.

It sets forth the opportunities to undertake leading research in all fields of AI including the design of chiplets, and increases the opportunities for Cyprus to participate across EU funding initiatives.

It creates opportunities for Cyprus's research institutes and innovative companies to pursue commercialisation through co-development initiatives and other funding programmes available via the Research and Innovation Foundation.

The MoU represents a foundational opportunity to support talent development, including workforce development, while also creating avenues for academic research through joint programmes with Cypriot institutions. It further facilitates Tenstorrent's engagement with Cypriot universities, bringing cutting-edge expertise directly to university students.

As Chief Scientist, I am honoured to lead the operationalisation of initiatives that enable and connect policy, infrastructure, and research — linking national research excellence to entrepreneurship, data to decisions, and science to society — all with the aim of creating meaningful impact for our society.

None of this would be possible without the Research and Innovation Foundation, which plays an indispensable role as both a connector and a catalyst for the growth of our national ecosystem, serving as the state's implementing arm for funding, evaluation, and ecosystem development. Guided and supported by its Board of Directors, the Foundation has ensured that ideas do not remain on paper but are transformed into actions, programmes, and real opportunities for our researchers and innovators.

The MoU formalised today with Tenstorrent speaks directly to the future we are shaping. Cyprus will not merely consume digital technology — we will help create it. Our goal is not to be just a consumer, but an active participant, contributor, enabler, and co-designer of the future in designing sovereign AI solutions that empower our public administration, strengthen our industries, and safeguard our data in line with applicable regulations and guidelines.

This MoU sets forward the basis for collaboration, and a change in mindset. It demonstrates to our youth that Cyprus believes in its own potential. It sends a message to our partners abroad that this country is ready to lead. And sends a message to every entrepreneur, researcher, and policymaker that collaboration is the true currency of innovation.

I wish to extend my deepest appreciation to His Excellency, the President of the Republic of Cyprus, Mr. Nikos Christodoulides, for his vision and unwavering support; to Deputy Minister Damianou for his guidance and steadfast commitment; to the Research and Innovation Foundation for translating policy into measurable results; to all the rectors, researchers, and innovators who embody the best of Cyprus; to the Board of Directors of the Research and Innovation Foundation; and to the entire team at the Foundation for their invaluable contribution in building the foundations that will fuel Cyprus's digital ambitions.

Mr. Keller, allow me to personally thank you and your esteemed team on behalf of the Government of the Republic of Cyprus. Your commitment to Cyprus and your trust in our ability to contribute to global innovation and undertake leading R&D in the design of sovereign solutions are deeply appreciated. Tenstorrent's philosophy — building open, high-performance, and accessible computing — mirrors our own belief in openness, collaboration, and technological independence.

Ladies and Gentlemen,

What begins today is not an isolated initiative, but a foundational step in building strategic partnerships that will support not only the digital transformation journey we are undertaking, but, more importantly, lay the foundations for generations to come. It connects Cyprus to the global semiconductor and AI ecosystem, positioning our country as a bridge between Europe, the Middle East, and beyond.

As we look to the future, we know that the path ahead will require persistence, investment, and continued cooperation. Yet, if the past year has shown us anything, it is that when vision is shared and purpose aligned, even the smallest of nations can achieve global impact. Since 2023, Cyprus has risen by three positions in the Global Innovation Index. Gaining access to AI infrastructure, know-how, and expertise — and leading through research excellence — will be the game changer that not only inspires us all but also fuels the growth of our researchers and industries.

Together, we are laying the foundations for a smarter, fairer, and more resilient Cyprus — a nation that creates knowledge, leads with AI, exports innovation, and contributes meaningfully to the world’s technological progress.

Thank you.