

The Great Britain-Cyprus Business Gazette

www.gbcy.business/e-newspaper

**September
2021
Issue: 19**

Your e-newspaper published by the Great Britain-Cyprus Business Association

London's big return: thousands pour back into the city after months of WFH (Work from Home)



Tens of thousands more commuters poured back into central London on Monday as it saw its busiest morning rush-hour since the pandemic hit.

Last week, Tube use had reached 50 per cent of pre-pandemic levels on several days in August, traditionally a quieter month. **(Page 29)**

The Governor of the Central Bank of Cyprus builds an atmosphere of cooperation between businesses and banks

An exchange of views on current issues of concern to the business world and professional bodies took place on last Thursday afternoon, during a meeting between the Governor of the Central Bank of Cyprus (CCC), Konstantinos Herodotou, with the business world and professional bodies of Cyprus. **(Page 17)**



Upcoming International Business Conference



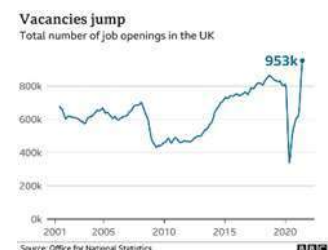
Business Orientation: CYPRUS 2021

Great Britain-Cyprus Business Association are organising an International Conference in London on 23 November 2021, promoting Cyprus as the perfect place to invest, to relocate or even to live, providing also a unique Business Networking opportunity. For more information, www.gbcy.business/events **(Page 6)**

UK job vacancies at record high as wages pick up

Job vacancies have hit a record high as the UK's labour market continues to "rebound robustly", according to the latest official figures.

The number of vacancies hit 953,000 in the three months to July, the Office for National Statistics (ONS) said. **(Page 30)**



Finance Minister: Cyprus has seen largest drop in unemployment of all EU

Statement by the Minister of Finance Mr. Konstantinos Petrides on the declining course of unemployment in Cyprus:



"I want to express my satisfaction because according to official EUROSTAT statistics, Cyprus has recorded the largest drop in unemployment of all European Union countries between July 2020 and July 2021, which now amounts to 5.2 percent of the economically active population compared with 7.9 per cent in the corresponding period last year. **(Page 20)**

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EDITORIAL

I love Cyprus and Cyprus is my Home

This letter, and later EDITORIAL, has been published last November during the pandemic of COVID-19 and right after the accusations against Cyprus, our morals and integrity.

During the recent Property Conference in Limassol, I witnessed the integrity and the hard work of many Cypriot professionals and businessmen, and I realised that this country has a bright future, and that Cypriots deserve the right to enjoy a better life.

At the same event, I also met Paola Castano, see picture below, and at that moment, this letter came to my mind. I decided that now is the right time to publish it again to mention emphatically the bright side of Cyprus and its people.

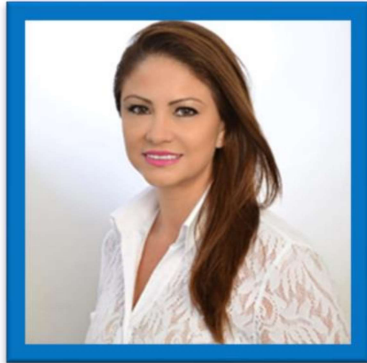


A big thank you to Paola and to all the foreigners who love Cyprus and believe that it is the perfect place to invest, to relocate or even to move and live here.

Savvas Kyriakides
Founder & President
Great Britain-Cyprus Business Association

I love Cyprus and Cyprus is my Home

By Paola Castano, Managing Director at DP Ultra Ltd Consultants Investments



For all that has happened these past days in Cyprus, I want to write my own personal and professional opinion and thoughts in the matter.

As an investor and a citizen of Cyprus. I will continue to invest in Cyprus and its people in all means, whatever that has occurred and if some people believe that some others don't go by the law I can tell you that this happens everywhere and anywhere in the world. Corruption is everywhere and we know this. The difference is that I know what Cyprus is and

there are good and excellent people with honesty, kindness, morality and believe in Cyprus..... I love when people in Cyprus say Kalimera/ Good morning, even if you are strangers to them, I love the fact about the weather, more sunny days all year long, the amazing crystal green and blue beaches, the variety of places you can visit, explore, grow, the Cyprus History and culture, the historic monuments and archaeology.

Cyprus has an excellent location in the Mediterranean that other countries envying, one of the most secure countries, less COVID, and for me Cyprus is my Isla Bonita in the Mediterranean. It is simply a paradise that I can live all my life and a place for family and friends.

I will continue to invest in Cyprus in apartments with good location renovated or not. This is my job, and this is my way I know that our friends, our investors, and people from other countries that know what Cyprus is and its benefits, they want to have a part of land or a house near the beach, one small apartment. It is a unique place and it's a wonderful island to live on.

The fact that we have good people that can speak English in any place is more helpful and satisfying and also so generous that they will invite you any time for a cup of Cyprus coffee. Cyprus is not what others think. Is what you think. There is always the bright side of things and remember that the coin has 2 sides. You choose where to focus on.

I love Cyprus and Cyprus is my Home.

Note: Paola was born in Colombia and lives and works in Cyprus for the past 20 years.



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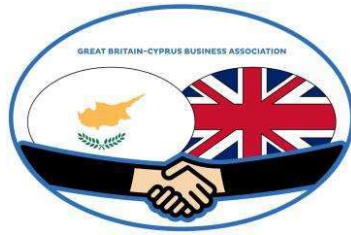
Or send us an email to savvas@gbcy.business

**"Unity is strength... when there is teamwork and collaboration,
wonderful things can be achieved." Mattie Stepanek (Poet)**

Upcoming International Business Conference

Great Britain-Cyprus Business Association

PRESENTS



INTERNATIONAL BUSINESS CONFERENCE: Business Orientation: CYPRUS 2021



CYPRUS...A PERFECT PLACE FOR INVESTMENT

A CONFERENCE FOR THE TRUE INVESTOR

London 23 November 2021

VENUE: Marriott Regents Park Hotel, 128 King Henry's Road, London NW3 3ST

IN THESE CHALLENGING TIMES, CYPRUS OFFERS OPPORUNITIES IN NEW AND PROVEN MARKETS WITH A GROWTH RATE HIGHER THAN THAT OF THE UK. CYPRUS WAS RECENTLY DUBBED THE NEW SINGAPORE

AREAS OF DISCUSSION

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Business Orientation: CYPRUS 2021

London, 23 November 2021

VENUE: Marriott Regents Park Hotel, 128 King Henry's Road, London NW3 3ST

AGENDA

8.45 a.m. – 9.30 a.m.

Registration

9.30 a.m.

Opening speech by Savvas Kyriakides, Founder & President at Great Britain-Cyprus Business Association

9.35 a.m.

Welcome Speech by the High Commissioner of the Republic of Cyprus in London, Mr Andreas Kakouris

9.40 a.m.

Speech by a Minister of the Government of the Republic of Cyprus

10.00 a.m.

Speech TBC

10.15 a.m. – 11.00 a.m.

Panel 1 **LEGAL SERVICES**

- Permanent Residency Permit
- Cyprus as a destination for headquarter establishment and relocation
- Cyprus International Trusts

11.00 a.m. – 11.15 a.m.

Coffee Break

11.15 a.m. – 12.00 p.m.

Panel 2 **BANKING, TAX BENEFITS & FINANCIAL SERVICES**

12.00 p.m. – 12.45 p.m.

Panel 3: **CYPRUS: PROPERTY INDUSTRY INVESTMENT OPPORTUNITIES**

12.45 p.m. – 1.00 p.m.

Coffee Break

1.00 p.m. – 1.15 p.m.

Speech: **CYPRUS INVESTMENT FUNDS**

1.15 p.m. – 2.00 p.m.

Panel 4 **INVESTING OPPORTUNITIES & LARGE-SCALE PROJECTS –**

Why Invest in Cyprus

2.00 p.m. – 5.00 p.m.

LUNCH AND NETWORKING OPPORTUNITIES

Notes:

- Speakers, Panelists, Moderators, sponsors, and Exhibitors TBA
- There will be 3-4 panelists at each panel plus the Moderator
- A panelist based in the UK may participate at each panel, enabling us to have a debate.

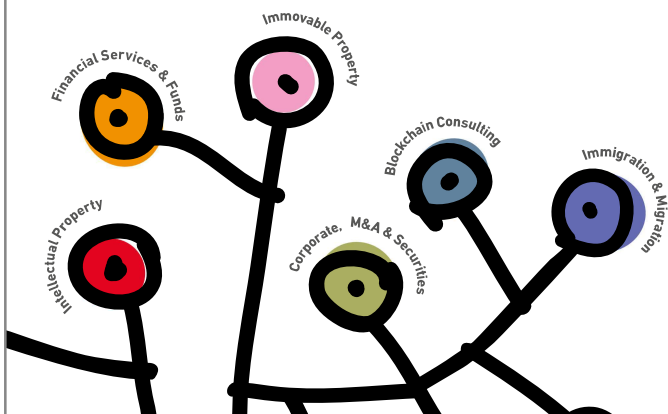


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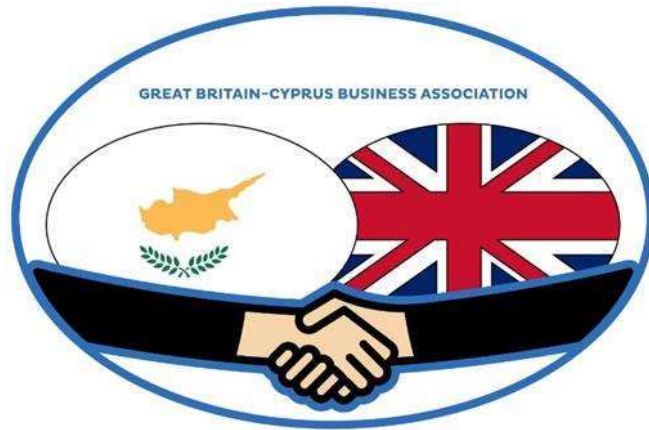
Kinanis LLC
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12, Egypt Street, 1097 Nicosia, Cyprus

Tel: + 357 22 55 88 88 | Fax: + 357 22 45 81 95

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The **Great Britain-Cyprus Business Association** has participated successfully as exhibitors and speakers at the **Cyprus Luxury Property and Residency Conference 2021**, which has been held on **24 and 25 August 2021** at Amara hotel, Limassol, Cyprus.



The importance of International Business Networking



By Savvas Kyriakides – Speech at the recent Property Conference

Good morning, ladies and Gentlemen,

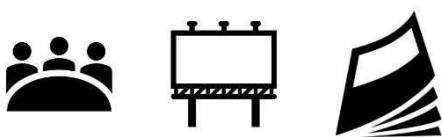
I would like to welcome you today to my beloved Limassol, the city I was born in.

First, I would like to thank ILP Group for organising such a great conference and for giving me the opportunity to participate as a speaker.

I would also like to thank the rest of the speakers for their very interesting speeches as well as all the exhibitors for being here with us promoting their projects and services.

Finally, before I move on to my speech, I would like to thank all of you, the visitors, who are here with us at this conference today wanting to learn more about luxury property and residency.

1. Past



A COUPLE OF DECADES AGO...

A couple of decades ago, the only ways to gather information about new products, new technology, and in our case, new properties' availability, was through advertising, business magazines or by visiting exhibitions and conferences.

2. Introduction of Internet

The introduction of the internet and social media in our lives have changed everything.

What we need now is to sit in front of our laptop and gather all the information through our research.



3. Is there a need for international exhibitions and conferences?



So, is there a need for international exhibitions and conferences? Is there a need to fly from everywhere around the world to participate as exhibitors, speakers, or visitors at an International Conference, spending our precious time and a substantial amount of money? Many people will answer, NO.

Nobody can deny the importance of the social media.

Facebook, LinkedIn, Twitter, and Instagram are very valuable sources of information and updates.

However, the answer is not that simple.

4. What we have been experiencing over the last two days

Look what we have been experiencing over the last two days. After a long lockdown with restrictions in gatherings, big events, and socialising, we are all here to find out about INTERNATIONAL LUXURY PROPERTY AND RESIDENCY's opportunities, and at the same time to meet people we have never met before.



WHAT WE HAVE BEEN EXPERIENCING OVER THE LAST TWO DAYS

- Business opportunities
- Networking
- Exchanging ideas
- New business partners



We are exchanging ideas; we are discussing and comparing the opportunities we have in front of us; we are scheduling after-event meetings, zoom conferences and even long-term collaborations. We are making new friends and/or business associates and partners. We are learning from all the exhibitors about their projects, the potential, the areas, the upcoming property developments and much more.

5. Questions raised prior to an event

Just go back a few weeks or months when you found out about this event, organised by ILP Group. Your first thoughts were probably:

- Is this event something I am interested in?
- Is it going to be a success?
- What could I learn from this event?
- Can I get some business there?
- Are there good opportunities for buyers and investors?
- Can I make some new business partners?
- Is it worth it?



6. ILP Group's statement prior to the event

This is what ILP had told us they were aiming to achieve through this event:

The primary purpose of this event is to bring together potential real estate buyers, investment migrants, individual agents, and home offices of the one part, and real estate and immigration professionals, luxury property developers, law firms, banks etc. of the other part, in order to provide them with networking opportunities and help them reinvigorate cooperation and make new contacts.

In other words, ILP Group's aim was not just to confirm the participation of property developers and real estate agents but also the participation of distinguished professionals such as lawyers, accountants, bankers and much more, to make sure that you will have the opportunity through business networking to get all the professional information needed related with property industry.

7. Global Investment Trends



GLOBAL INVESTMENT TRENDS

Global investments in the property industry are nowadays on the top of investment trends and agendas. Having in mind that people can not get high interests in bank savings anymore, they are turning to other ways aiming to increase their profits.

Property investment is without a doubt one of the options.

8. Other sources of Information

Every single day, lots of property opportunities are available in front of us. Wanting to make the right decision, we are searching for more information about the property, the surrounding areas, the country, the ROI and the list goes on. We have the opportunity and the luxury to find all this information through the internet, the social media, business reports and so on.



9. Is it really the same?

However, is it really the same? Can the internet, the zoom meetings, the call conferences, replace the magic of real-live events?

We are at this amazing hotel here in Limassol, one of the most beautiful cities, and within a few hours we have managed to meet people from so many countries and find out every single piece of information we need about the various properties available.

There are here with us today, distinguished lawyers, accountants, bankers, property developers, real estate agents and much more professionals and businessmen from Cyprus, UK, Russia, Ukraine, and many other countries, who can provide us with all the information regarding the Law, Tax, Permanent Residents schemes of different countries, that will help us reach our final decision today but also in the future.

10. International Business Events

Most of us, we have been in many International Business events so far. Some of them were extremely good and interesting. Some of them were just good. In some cases, they were a failure.



However, there is no doubt though that from every event you learnt something. You met some new potential business associates. You made some contacts that you can work with. You learnt about new places, new projects and so on; Some barriers you may face or some pitfalls you must avoid.

Every conference is unique. It has something new to offer. The same thing happens with the property industry. There is always something new. New projects, new investment opportunities, and international residency schemes. Even, new faces that bring new ideas, fresh air, and new ways to do business.

Every developer or real estate agent, coming to a property conference, is trying to give their best, aiming to earn the trust, the admiration and respect of the potential buyers and partners.

They are ready to show that they can compete at the top, they believe in what they are doing and what they are offering to buyers and investors.

At the same time, all these professionals gathering at an international property conference are ready to use their knowledge during the networking, to answer any questions related with their profession.

Finally, potential investors and buyers coming to a property conference, are using their time efficiently to find out about the property opportunities available and make the right decision at the end.

Through networking, they are connecting with the developers, estate agents and other professionals, aiming to come to the best decision.

12. Great Britain-Cyprus Business Association.



**OUR
MEMBERS**



I am the president of the Great Britain-Cyprus Business Association. Our aim is to provide a platform for business networking for our members and business associates from the UK and Cyprus, but also from other countries.

We are now counting 96 members and we will reach the magic number of 100, within next month.

We are providing this networking throughout the year, through introductions, marketing campaigns, our e-newspaper and zoom meetings.

However, what we do best, and we are giving everything for, are the international conferences and events that we organise. Unfortunately, due to Covid-19, we were unable to organise our annual international event over the past year and a half.

But we know that each one of our members and associates are waiting for the day that we will be planning our next event in a few months' time.

By the way, I am glad that many members of our Business Association are here with us today, participating as exhibitors/speakers and visitors.

Dear friends,

I know it is a long day ahead, so I don't want to keep you any longer. I want to finish my speech with my conclusion but also a short but very strong message.

11. Conclusion



IN SUMMARY

- International Business Networking is very important in every industry and in our case, the property.
- There is nothing like the magic of International Business Conferences. They are priceless.
- **Contacts make contracts**



International Business Networking is very important in every industry and in our case, the property industry for all the reasons, I mentioned today.

As visitors, on top of all the information you can obtain, you can make new contacts, which may be proved to be very valuable for your business.

As exhibitors, try to give your best using your knowledge, experience, and personality to impress the potential investors, because the competition is extremely high and tough.

According to Phil Kotler, one of the best marketing professionals, 'it is no longer enough to satisfy the customers. You must delight them.'

12. Short but priceless message

And don't forget that...

Contacts make contracts, so grab this opportunity here today and make it work for you.

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OUR LANDMARKS:



GOLF RESORTS
THE VENUS ROCK GOLF RESORT



GOLF RESORTS
THE EAGLE PINE GOLF RESORT



COMMERCIAL DEVELOPMENTS
THE KINGS AVENUE MALL



EDUCATIONAL INSTITUTIONS
THE INTERNATIONAL SCHOOL OF PAPHOS

The Governor of the Central Bank of Cyprus builds an atmosphere of cooperation between businesses and banks



An exchange of views on current issues of concern to the business world and professional bodies took place on last Thursday afternoon, during a meeting between the Governor of the Central Bank of Cyprus (CCC), Konstantinos Herodotou, with the business world and professional bodies of Cyprus.

The meeting was held on the initiative of the Governor of the CVC and was attended by representatives of the CCCI, OEB, ICPAC, Invest Cyprus, CIFA, the Cyprus Bar Association and the Committee of Companies, Tax Planning & Stock Exchange, as well as CET officials.

During the meeting, which lasted two hours, there was an exchange of views on current issues of concern to the business world and professional bodies and which are related to the financial sector, in the context of the frequent communication and productive dialogue of the CCC aiming at the proper functioning of the financial sector.

Herodotus' statement

At the end of the meeting, the Governor of the CKK made the following statement:

"We had a very useful discussion today with the professional and business bodies of our country's economy. It was a constructive exchange of views. Most of the issues raised were brought to the attention of the Central Bank and we have already taken concrete steps to resolve these issues, because the development of economic activity and the economy in general is of paramount importance to all of us. We will continue these actions in cooperation with economic operators and the banking sector for the good of our economy.

The next step is the meeting we have scheduled for next Monday where the Central Bank, the professional and business bodies of the economy, as well as the banks themselves and the Association of Banks will attend. This will create an atmosphere of cooperation and understanding to resolve the

issues, I repeat, for the good of the economy. There will be more actions, of course, later, but this will be the next meeting already scheduled."

The CCCI

The President of the CCCI, Christodoulos Agastiniotis, initially thanked the Governor for his initiative to listen to the problems faced by the business world in relation to business. He noted that, indeed, there are serious problems and complaints from the members of the CCCI about the way in which banks often deal with remittances from abroad, the excessive rigour they often demonstrate, forcing businesses either to leave Cyprus or to seek banking solutions elsewhere.

We believe, he added, that the governor's excellent initiative, which will also provoke dialogue with the heads of the banking institutions, will soon have results.

OEB

OEB President Antonis Antoniou, adding to Mr. Agastiniotis' statement, said that he does indeed welcome the Governor's initiative, today's meeting is the third in a series of meetings that had preceded with the banks, followed by a fourth meeting that will take place on Monday, hoping that a way will be found to make progress in a way that will benefit all parties.

The Cyprus Bar Association

The spokesperson of the Cyprus Bar Association, Georgia Panayiotou, expressed satisfaction for the realization of the meeting, who expressed at the same time thanks for the Governor's initiative to discuss various banking issues, which concern the entire business in Cyprus, but especially the legal community in Cyprus.

He added that through dialogue and continuous actions it will be possible to agree on proposals for resolving the issues that concern the Cypriot economy, Cyprus as a business centre and the improvement of banking practices for the benefit of Cyprus through synergies that will lead to a better business activity and competitiveness.

THE CIFA

On his part, the President of CIFA, Andreas Yiasimides, welcomed the Governor's initiative for the meeting through which there was the opportunity to be briefed on the various problems faced by the Cypriot investment funds sector, as well as on the services provided by banks in the field of investment funds, as well as on the actions of the Central Bank to solve the various problems.

Mr. Yiasimides expressed the wish that this effort will have continuity, will be institutionalized, so that any problems that arise will be dealt with effectively.

ICPAC

The President of ICPAC, Pieri Markou, thanked the Governor for the initiative he has undertaken to bring together all associations and business in order to improve the practices currently applied by banks in relation to customers and members of ICPAC, with the aim of improving the economic climate.

He added that, the effort is the place to go forward and encourage new businesses and new investors to come to Cyprus.



Welcome.

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Finance Minister: Cyprus has seen largest drop in unemployment of all EU



Statement by the Minister of Finance Mr. Konstantinos Petrides on the declining course of unemployment in Cyprus:

“I want to express my satisfaction because according to official EUROSTAT statistics, Cyprus has recorded the largest drop in unemployment of all European Union countries between July 2020 and July 2021, which now amounts to 5.2 percent of the economically active population compared with 7.9 per cent in the corresponding period last year.

Specifically, the reduction of the unemployed from 35,000 to 23,000 corresponds to a decrease of 34.3 per cent, which is the largest drop at European level and three times the average drop in unemployment at the European Union level, which was 9.4 per cent.

At the same time, the risk of poverty or social exclusion, continuing its downward trend in recent years, has reached its lowest level since 2007.

These official statistics show the success of the Government’s policies, especially if one considers the economic crisis as a result of the pandemic. The Government will continue to pursue economic policy based on the well-understood interest of all citizens and we call on all of them to participate in the whole effort.”

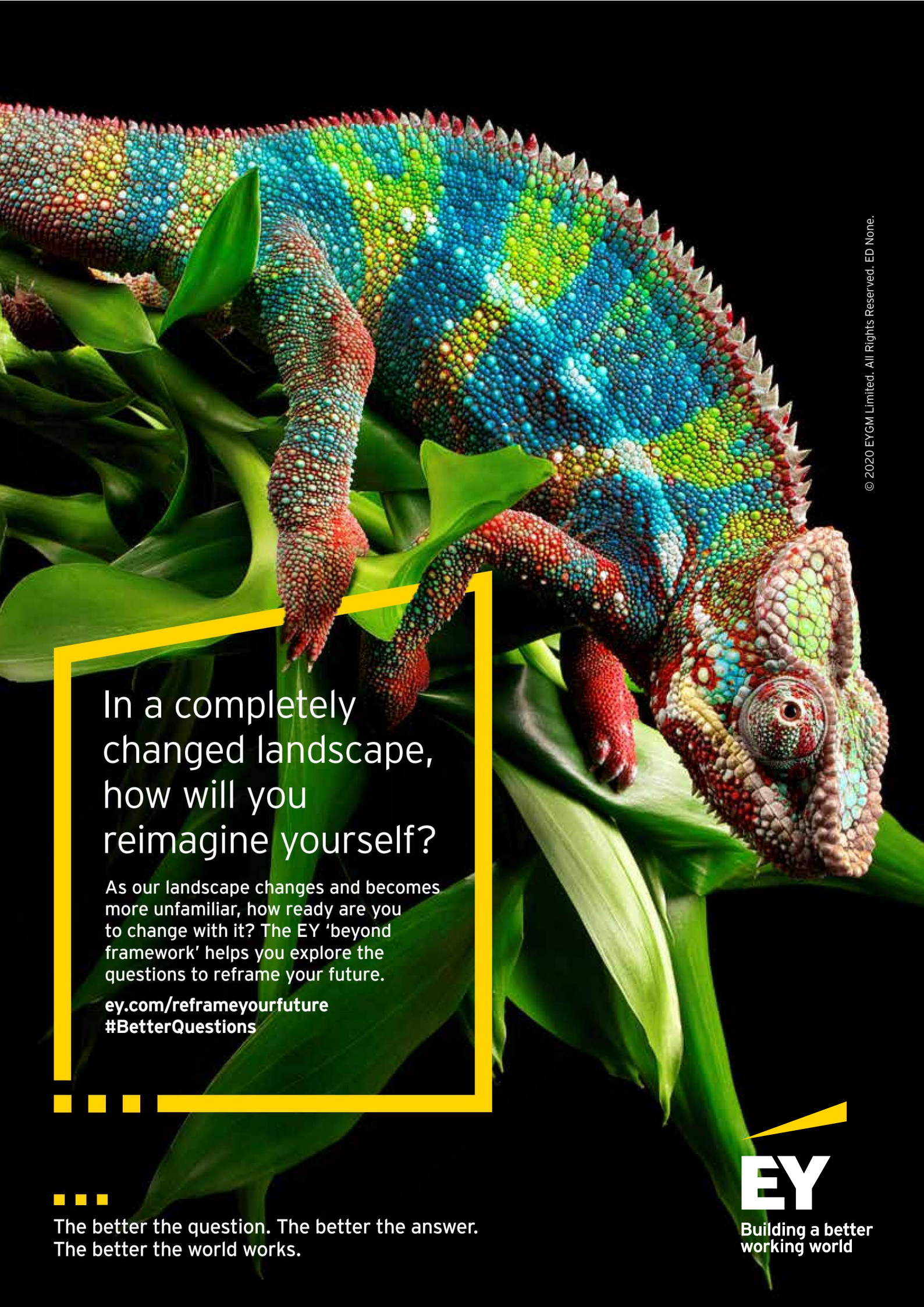
Further statistics from the EUROSTAT report on Cyprus from July 2021: Net household income increased, continuing an uninterrupted growth trend with a 14.7 per cent total increase from 2015 to 2020 in net household income,

The poverty risk rate decreased, continuing a downward trend from 2015 to 2020 with a total reduction of 11.7 per cent (1.9 percentage points or to 14.3 per cent from from 16.2 per cent),

Risk of poverty or social exclusion decreased from 2015 to 2020 with a total reduction of 26.3 per cent (7.6 percentage points or to 21.3 per cent from from 28.9 per cent).

The EU unemployment rate was 6.9 per cent in July 2021, down from 7.1 per cent in June 2021 and from 7.6 per cent in July 2020.

Inflation in Cyprus was at 2.7 per cent in July 2021; it was at 2.5 per cent for the EU.



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■ ■ ■ ■
The better the question. The better the answer.
The better the world works.

EY

Building a better
working world

Cyprus at a crossroads: The journey to becoming Europe's newest tech island

Cyprus has earned its fair share of poetic nicknames throughout the years: it has been dubbed the jewel of the Mediterranean and the mythical birthplace of Aphrodite. With its rich history and stunning nature, tourism used to be at the forefront of the Cypriot economy. But the country has come a long way since then, and today, it's eyeing another nickname: a "tech island".



The journey towards a tech hub

Once you set foot in Cyprus, the transformation is palpable. New high-rise buildings, university campuses, and infrastructure signal the island's next chapter fit for global talent and innovative companies seeking a new home.

The evolution from the holiday destination to a modern entrepreneurial hub ensued gradually, with the rise of several defining industries.

Back in the 1980s, Cyprus took advantage of its strategic location to advance its shipping industry, and today, the Cyprus flag is welcome in ports worldwide. Throughout the 1990s, the focus had shifted to corporate servicing that took the country to the property boom of the 2000s. These industries are still an integral part of the country's growth, but another goal has surfaced in recent years.

Cyprus wants to serve innovative entrepreneurs and motivate them to choose the island as their base.

The rise of entrepreneurship

Looking at the map, the island is quite literally at a crossroads. Located at the intersection of Europe, Africa, and Asia, it's inevitable that Cyprus would emerge as a tech and entrepreneurial hub. With its 300 to 340 sunny days per year, kilometres of beaches, and high quality of life, it's a great place to call home.

On top of that, the country has pursued a transparent, simple regulatory, tax, and legal system as one of its priorities.

Besides, the Cypriot talent pool is educated and largely proficient in English, and the government offers tax incentives that can make the beginnings in Cyprus easier. The priority is to develop a highly skilled technology talent pool locally and at the same time open the doors to global talent to relocate to the island.

New organizations and initiatives are being established, and world-class institutions are supporting the whole ecosystem. Cyprus has 14 universities and colleges providing higher education for over 50,000 students.

Additionally, several funding schemes are available, and the ambitious entrepreneurs can turn to a network of private investors, the government, or the EU for support. Digital transformation is an inevitable part of the development process, and it's on the list of the country's priorities.

In a time when digital change is a key driver of a country's economy, Cyprus is making strides towards that goal.

Andreas Neocleous
Chief Executive Officer, CYTA

"In a time when digital change is a key driver of a country's economy, Cyprus is making strides towards that goal. For example, by the end of this year, Cyprus will most likely be the only country in Europe with 100 per cent 5G coverage," explains Andreas Neocleous, Chief Executive Officer at CYTA.

Despite the pandemic setbacks, some of the Cyprus-based companies have achieved significant milestones. Odyssey, with an office in Nicosia, was just included in the Gartner 2021 Magic Quadrant. Online course marketplace LearnWorlds has managed to raise \$32 million (€27 million).

Another Cypriot company, Omilia, raised an impressive \$20 million (€17 million) last year to work on their conversational AI technology for enterprises. Another major success story relates to Nexters Global's IPO: the mobile game Hero Wars owner is about to go public through a deal that values the company at \$1.9 billion.

"During the last five years, the IT ecosystem of Cyprus has been massively disrupted," says Alexey Gubarev, Co-founder at Servers.com and Co-founder and Board Member at Palta.

Palta, a health & well-being technology company, has recently raised \$100 million (€85 million) in a Series B funding round.

"Plenty of companies are coming to the island, and this wave is redefining the desired profile of the local workforce. Cyprus now has the possibility to create the best environment in Europe for IT companies and elevate IT to a leading sector of the economy," Gubarev adds.

Arthur Mamedov, COO at TheSoul Publishing, agrees that the island is a well-rounded business base. "Cyprus already has a lot of what it takes to become a very appealing and internationally successful technology hub," he says.

Uniting the 'doers'

In countries with thriving startup and tech ecosystems, someone from within usually comes to the same conclusion: the "doers" need a place to meet. In Cyprus, the Reflect Festival has blown up from one year to the next, demonstrating how frantic the growth on the island is.

The Cyprus tech ecosystem has been steadily growing, and a significant acceleration came especially in the past few years.

Stylianos Lambrou
Entrepreneur and founding member of Techisland

"Our goal was to open up a platform that encourages interesting collaborations, new projects, and exciting ideas. It feels immensely rewarding, especially since the people of Cyprus are very action-oriented and proud of the progress the country has made," says Dusan Duffek, Co-Founder at Reflect.

Since 2018, the festival has hosted more than 7000 attendees including a multitude of founders, executives, investors, and speakers. Inviting household names to the island is not the only goal: it's also yet another opportunity to connect Cyprus with businesses and entrepreneurs worldwide.

"We were given access to practically every customer we could identify as relevant for us. We will surely be back and hope to even set up locally in Cyprus soon," explains Paul Jozefak, Co-Founder & CEO at Recevee.

The tech island

At the beginning of this year, more than 100 tech companies have joined forces to showcase that Cyprus is an ideal place to live, work, and innovate. They have launched Techisland, a non-profit organization with a mission to promote the acceleration of the local tech ecosystem.

Kyriacos Kokkinos, Deputy Minister to the President of Cyprus for Research, Innovation & Digital Policy, participated at the first press conference and introduced his vision for the island.

"All these bright minds have been brought together determined to make a step change on how we make Cyprus a regional - if not global - hub for sciences, technology, and startups," he said.

Stylianos Lambrou, a serial entrepreneur and one of the founding members of Techisland, adds that the country is entering a defining era.

"The Cyprus tech ecosystem has been steadily growing, and a significant acceleration came especially in the past few years. We've teamed up to strengthen the prospects of Cyprus as a tech hub," he explains.

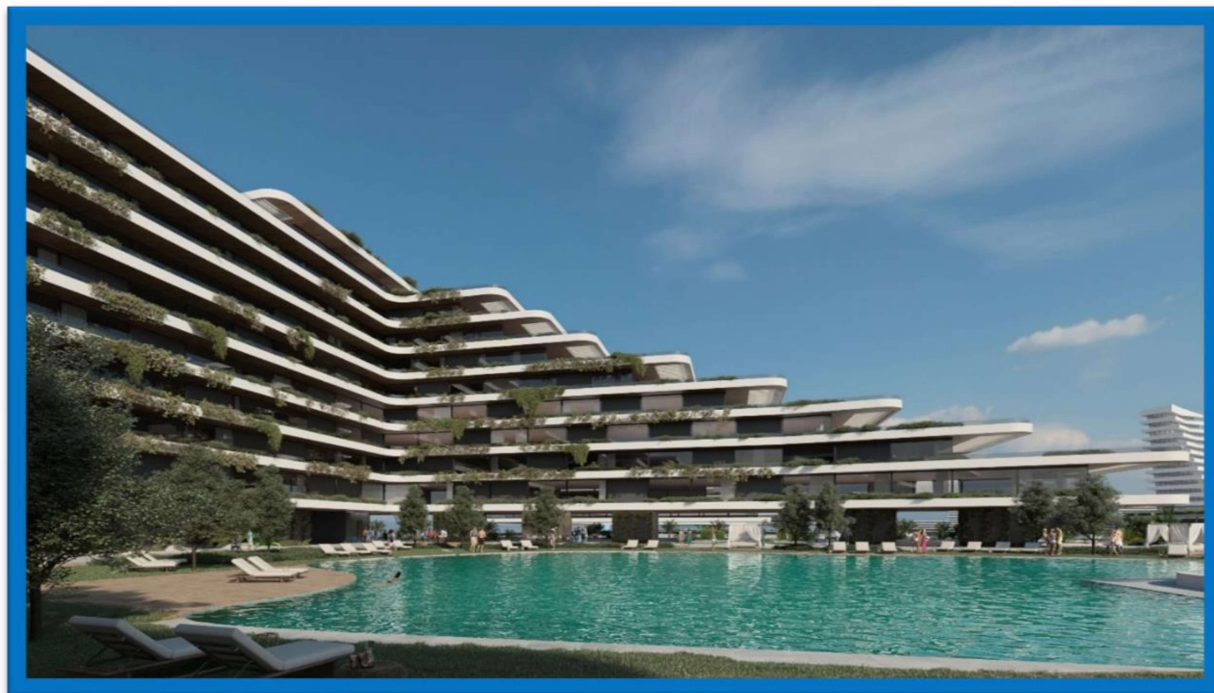
According to him, Cyprus of such high international standards will attract many professionals and global technology companies.

"In return, the technology sector will have a key role in helping the government transform the economy by contributing to a new sustainable growth model," he adds.

Sustainable growth is indeed crucial should innovative tech companies define this decade. There's a lot at stake, but if Cyprus will live up to its ambitious goals, the "tech island" can cement its position as a modern entrepreneurial hub conveniently connecting three continents.

New revised Master Plan of the unified development of the port and marina of Larnaca

The new revised Master Plan of the unified development of the port and marina of Larnaca, was presented to the Mayor of Larnaca and to a team of the Town Planning Committee of the Municipality.



In a written announcement of Larnaca Municipality it is stated that "on Wednesday, August 25th, the Mayor of Larnaca Andreas Vyras and a team of the Town Planning Committee of the Municipality visited the premises of the Consortium Kition Ocean Holdings Ltd, at the port of the city. The aim of the visit was the presentation, by the CEO of Kition Panos Alexandrou and the Greek and Spanish Scholars of the project, of the new revised Master Plan of the unified development of the port and marina of Larnaca".

It is added that "the progress of the works at this stage is in a transitional phase and in the first four months of 2022 the management will pass entirely into the hands of the Consortium from the co-management that is now taking place with the Cyprus Ports Authority. The Master Plan is a proposal that will give the city of Larnaca a substantial boost and a leading position both for the entire country and for the wider Mediterranean region.

According to the announcement, "the project aims to completely reshape the vital and unlimited possibilities of a single port and marina area and the surrounding area, while at the same time it will bring significant benefits for the local economy and society. The ultimate goal of the project is to make the country a destination for investments with prospects of stable and sustainable development."

At the same time, "a highly functional port will be created that will respect the environment and the region as well as the creation of one of the most modern and beautiful marinas in the eastern Mediterranean, which will host more than 800 vessels of all sizes. Through this project, there is an

opportunity to create one of the largest coastal development projects, which will create more than four thousand new jobs.

It is noted that "the Master Plan has been submitted to the competent bodies of the state for approval and issuance of all necessary permits".

The project of the unified development of the port and marina "will be carried out in four phases. The first phase will last about five years and will include the construction of infrastructure of public spaces and arms in the marina area, while it will offer a large coastal front to the city since it will specifically unify the coastal pedestrian street of Finikoudes. In addition, building facilities such as port authority, nautical club, port entrance building, multipurpose building as well as the cruise passenger terminal will be constructed, making the city a tourist hub."

In the second phase "buildings will be constructed in the marina area which will include apartments, retail stores, entertainment areas and parking lots. A building will also be created for the maintenance and repair of boats, while it is proposed to create a business park consisting of an office and training areas. A five-star hotel overlooking the coastal front of Finikoudes and the marina will also be built, which will include a beach club and parking spaces."

Regarding the third phase, the announcement of Larnaca Municipality states that "in the marina area, a state-of-the-art futuristic building with a 360-degree panoramic view will be constructed where there will be floor accommodations, a restaurant and parking lots. Private villas with a garden, swimming pool and anchorage will also be built, while on the north side a hotel, a conference centre and a parking lot will be built. There will also be auxiliary support services, such as an electromechanical installation building, EAC substations, marina services, a boat maintenance and repair building and laboratories and warehouses for boat equipment."

During the fourth and final phase "additional private villas with garden, swimming pool, garage and anchorage will be added, while residential and commercial buildings will be constructed while new warehouses will be added to the Port area. The project in its entirety is possessed by a green perception that governs the construction and implementation of the project and all the necessary parameters have been taken into account in order not to burden the environment, both during its implementation and later after the delivery of the project".

It is noted that "an application has been submitted to the Department of Conservation of the Department of Town Planning and Housing for the restoration of the existing dock which will begin immediately after the issuance of the said permit. In October, a public presentation of the project is scheduled and at the same time the public will be kept informed about the progress of the works and developments through announcements in the press and more.

After the meeting, "the Mayor of Larnaca thanked the representatives of the Kition Ocean Holdings Consortium and the Scholars for the briefing and stressed the importance of this project. He mentioned that the Master Plan falls under and fully meets the expectations of the city of Larnaca and noted that this development is a project that will change not only the image of Larnaca but also of the whole of Cyprus.

At the same time, he "assured that the City Council will make every effort to make this investment in accordance with the expectations and wishes of the residents of the city and district of Larnaca and will provide every assistance to overcome possible problems that may arise".

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London's big return: thousands pour back into the city after months of WFH (Work from Home)

Tens of thousands more commuters poured back into central London on Monday as it saw its busiest morning rush-hour since the pandemic hit.



Early figures showed a 19 per cent jump in passengers on the Tube network up to 9am, compared with last Tuesday, and 43 per cent more on buses. The return to work picked up even more speed during the morning and between 7am and 8am there were 277,000 “taps” on the Tube, up 24 per cent on last week, and 297,000 taps on buses, an increase of 56 per cent.

Between 8am and 9am, there were 332,000 taps on the Tube, up 22 per cent and 321,000 on buses, 71 per cent higher than last Tuesday, the comparison day as Monday was a bank holiday, according to figures from Transport for London.

Mayor Sadiq Khan and business leaders hope Monday morning's return will mark the start of a steady build in the number of people using London's restaurants, shops and theatres after a year and a half of near deserted streets. Mr Khan said: “I am delighted that Tube ridership continues to increase as more people return to the office. Our city — and our country — depends on London's economic recovery.

“I urge returning office workers to make the most of what our city has to offer, including our world-leading bars, pubs and restaurants and our recently launched Let's Do London Lates programme.”

Last week, Tube use had reached 50 per cent of pre-pandemic levels on several days in August, traditionally a quieter month.

Muniya Barua, policy and strategy director for business group London First, said: “Seeing so many people returning to the capital is brilliant, particularly for all the businesses that depend on Londoners taking advantage of everything on offer in the city, from its coffee stands to its theatres.

“Over the coming days and weeks, as more people come back to the office, it is critical that businesses harness this momentum, so that London can play its part in supporting the whole UK in the return to growth.”

Jace Tyrrell, chief executive of New West End Company, said: “As summer holidays draw to a close and commuters return to the city centre, the West End is thrilled to welcome back those that have been away for the last 18 months.

“Retailers, restaurants, bars and cafés are well prepared and raring to go, as we leap into an autumn set to drive the capital's recovery.”

UK job vacancies at record high as wages pick up

Job vacancies have hit a record high as the UK's labour market continues to "rebound robustly", according to the latest official figures.

The number of vacancies hit 953,000 in the three months to July, the Office for National Statistics (ONS) said.

The unemployment rate fell to 4.7% in the three months to June, while the annual growth in average pay was 7.4%.

However, the ONS urged caution in reading too much into the rise in wages.

ONS deputy statistician Jonathan Athow told the BBC that while the rise in average pay "hasn't been that high for a long time", it also compares to last year when millions of people were on furlough and were not being paid their full wage.

Vacancies jump

Total number of job openings in the UK



Source: Office for National Statistics

BBC

"This time last year we had millions of people on furlough many getting 80% of their wages, other people having their hours cut, and that pushed wages down," he said.

"So, when we look at wages this year, when people have come back from furlough, it's really been boosted by the fact that last year wages were quite low. Some of this group was just wages returning to the level before the pandemic."

The ONS said payrolls rose by 182,000 between June and July, although at 28.9 million it is still 201,000 lower than before the pandemic struck.

The number of people on payroll has now grown over half a million in the past three months, regaining about four-fifths of the fall seen at the start of the pandemic.

Ollie Brightman, co-owner of a digital marketing agency in Bristol, says he has been struggling to recruit staff due to the competitive jobs market.

The 35-year-old told [Radio 5 Live's Your Call programme](#) hiring freelancers was a good short-term solution for his agency, but "very expensive" in the long term.

"We are absolutely desperate for all matter of digital marketing candidates at the moment. Pretty much anyone within those industries we are crying out for," he said.

However, John Parmenter, a carpenter from Hertfordshire, has been benefitting from the demand for skilled workers. He has seen his hourly rate shoot up from £19 on average, to between £25 and £30 in the past few months.

The 53-year-old said he was getting called "every few hours" by agencies.

"It's quite a nice feeling," he said. "It's the first time it's ever happened in 30 years. They ask what you want, not what they're paying. It's a nice change.

"During the lockdown, with the pandemic, unfortunately I wasn't entitled to any payments so I'm just trying to reap some money back to try and pay off some existing bills that have escalated. I just don't know what's round the corner so we're just going to surf it and make the most of it."

Overall, Mr Athow said the "world of work continues to rebound robustly" from the pandemic.

He said that early survey figures show that the number of job vacancies passed one million for the first time ever in July.

Arts, leisure and food service firms were among those making a big contribution to the surge in job openings.

"There was no sign of redundancies starting to pick up in our survey data ahead of the furlough scheme beginning to wind down, and Insolvency Service figures for July suggest the same," Mr Athow added.

Chancellor Rishi Sunak said: "I know there could still be bumps in the road but the data is promising - there are now more employees on payrolls than at any point since March 2020 and the number of people on furlough is the lowest since the scheme launched."

The furlough scheme is [set to finish at the end of September](#).

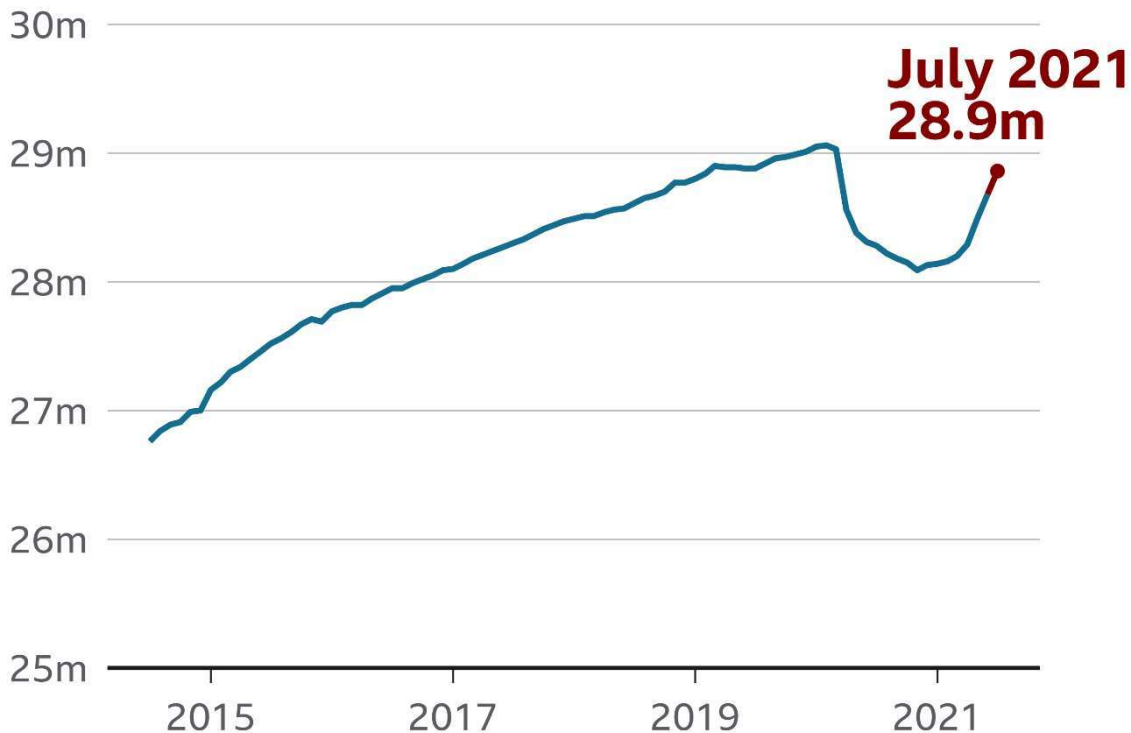
Ruth Gregory, senior UK economist at Capital Economics, said the jobs data should calm fears that the ending of government support measures could send unemployment higher.

"The figures add weight to our view that there won't be a big shake-out in employment once the furlough scheme expires at the end of September.

"It was encouraging that PAYE employment in July rose by 182,000 month-on-month and the claimant count fell by 7,800 month-on-month leaving the claimant count rate unchanged at 5.7%," she said.

Workers on payroll

Total paid employees, seasonally adjusted



Source: HM Revenue and Customs - Pay As You Earn Real Time Information **BBC**

These figures show a jobs market in robust recovery as the economy reopens and the furlough scheme starts to be phased out. Employment is up on all measures, unemployment down and experimental numbers in the month of July showed there are over one million vacancies.

There are record numbers of unfilled jobs, in sectors such as entertainment, accommodation and food, underlining the concerns of industry on labour shortages.

The number of payroll jobs reported on the HMRC systems is now very close to its pre pandemic level at 28.9 million now compared with 29 million in March 2020. That number is up 576,000 over the past year and 182,000 up in July alone.

The growth in that varies considerably between regions, with holiday areas such as Cornwall and west Wales showing annual rates of growth of around 5%, far above the rates in major cities.

The chancellor welcomed the figures as "promising". Analysts warned that the unemployment figures would rise as the furlough scheme continued to be phased out. But the peak unemployment rate is on course to be significantly lower than had been expected last year.

Yael Selfin, chief economist at KPMG UK, said: "The labour market outperformed expectations as the economy accelerated with the relaxation of Covid-related restrictions.

"Changes to the business environment, such as the fall in business travel and the rise in online commerce, increased the need for skills, from IT specialists to hauliers, while at the same time caused an unusually high level of mismatch in the UK's labour market."

UK Government urged to ‘get a handle’ on supply chain crisis

Chair of commission scrutinising post-Brexit trade deals says ministers must act now to get shelves stocked for Christmas



The government is being urged to “get a handle” on the supply chain crisis, as the chair of a cross-party commission created to scrutinise the UK’s post-Brexit trade deals said ministers need to act now to avoid empty shelves in the run-up to Christmas.

“Red tape and labour shortages from Brexit have exacerbated problems that are being acutely felt

Coca-Cola’s supply chain under pressure due to shortage of cans

Firm is experiencing a ‘number of logistics challenges’ in UK and EU such as lack of HGV drivers



across production, processing, manufacturing, retail and of course logistics,” said Aodhán Connolly, who chaired an extraordinary session of the UK Trade and Business Commission, a group of cross-party MPs and business representatives set up as an independent adviser to government in April.

“The government needs to get a handle on this both in the short and long term and we will be making recommendations based on the evidence we heard today”.

The call for action came as Coca-Cola confirmed social media reports of stock shortages, saying it was battling to secure enough aluminium cans, and the chief

executive of drinks giant Diageo confirmed it was facing a “more challenging” environment in logistics, shipping and packaging. In recent days restaurant chains McDonald’s and Nando’s have also reported disruption to their supplies.

Food, retail and logistics representatives told the commission that supply chain difficulties are expected to last until the end of the year and warned they could get worse when post-Brexit checks on goods coming from the EU are introduced from October.

“We are actually facing what I can only describe as a perfect storm,” said Richard Harrow, chief executive of the British Frozen Food Federation, which represents members across the cold supply chain. “Members who would normally be laying stock down now for Christmas say they don’t have the resource to do it.”

“It’s not just about driver shortages, we are seeing skill shortages across the entire supply chain,” Harrow said. “I have never seen the sort of pressures that our members are under. There will inevitably be some price inflation around food.”

The British Retail Consortium warned retailers are beginning to pass on increased costs to consumers. Its director of food and sustainability Andre Opie told the commission food prices rose slightly last month.

“It just feels like we are always just on the edge of coping with where we are,” Opie said. “And anything that comes which is exceptional is going to cause a challenge.”

The pressure on retailers comes as many are beginning to increase their stock levels ahead of the key pre-Christmas trading period.

The logistics sector repeated calls to government to introduce a short-term visa scheme for HGV drivers, to help with the shortage of qualified hauliers which has been exacerbated by the departure of many EU drivers during Covid and following Brexit.

The UK is currently lacking about 100,000 HGV drivers, according to the Road Haulage Association.

The UK is currently lacking about 100,000 HGV drivers, according to the Road Haulage Association.

“I have never seen anything like it,” said Chris Yarsley, policy manager at industry body Logistics UK. He warned that the backlog of HGV drivers waiting to take their test will not be cleared by the Driver and Vehicle Standards Agency (DVSA) until 2022.

In March, the government was forced to delay the introduction of checks on goods arriving in Great Britain from the European Union by six months because the required border infrastructure would not have been ready in time.

However, from 1 October imports containing animal products and food considered high risk, such as sausages, will require health certificates and pre-notification of shipment. While these changes are largely electronic, the real crunch is expected from 1 January when customs officers will begin making physical checks on goods arriving at British ports from the EU.

“From January we’ll be stopping lorries,” said Opie. “But what happens if those checking systems aren’t ready? We’ll see lorries turned back.”

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Michael Kyprianou & Co LLC - Highlights

CYPRUS INTERNATIONAL LUXURY PROPERTY AND RESIDENCY CONFERENCE 2021



The Cyprus International Luxury Property and Residency Conference 2021 which took place from 24th until the 25th of August 2021 at the Amara Hotel, Limassol and was organized by the ILP Group with the support of Michael Kyprianou & Co LLC was crowned with success, attracting the attention of local and international media.

All speakers, exhibitors and attendees were excited about this physical event of such calibre taking place in Cyprus for the first time.

Participation came from every corner of the world with 50 prominent immigration and real estate companies from USA, Canada, Great Britain, Cyprus, Malta, Spain, Italy, Germany, France, Switzerland, Portugal, whereas top-tier speakers from 30 countries had the opportunity to share their presentations on different interesting topics such as:

- Immigration by investment: Overview of the programs offered by 30 countries
- High-end and income-generating real estate: Properties in 50 countries
- Alternative investment opportunities
- Overview of business immigration programs

The Mayor of Limassol, Mr. Nicos Nicolaides welcomed all participants expressing his joy for finally being able to host a physical event after so many months. Mr. Costas Galatariotis on behalf of the Cyprus Chamber of Commerce and Industry addressed a welcome speech whereas Mr. Andreas Yiasmidis on behalf of the Cyprus Investment Funds Association elaborated on the great opportunities Cyprus is offering.

One of the highlights of the conference was the presentation by Mr Savvas Savvides, Partner at Michael Kyprianou & Co LLC, who presented for the first time “The Fast-Track Business Activation Mechanism” which offers great opportunities for investment in Cyprus by third country nationals. The buzz that was created after his presentation was excellent and Mr Savvides found himself answering many questions coming from interested investors, real estate agents, owners and professionals.

The moderator of the two-day conference was Ms. Paola Hadjilambri, Director of Business Development at Michael Kyprianou & Co LLC.

The organisers have already confirmed that the conference will return to Cyprus next year.



European Youth Parliament (EYP) Cyprus



EUROPEAN **YOUTH** PARLIAMENT **CYPRUS**

Supporting the initiatives of young people and their efforts, Michael Kyprianou & Co LLC responded immediately to the call of the National Committee of the European Youth Parliament (EYP) Cyprus and supported the organisation of two of the biggest events of the year, the 1st ever Digital Session and the 15th National Session of EYP Cyprus.

The Minister of Foreign Affairs of Cyprus, Mr. Nikos Christodoulides welcomed the participants during the Opening Ceremony pointing the importance of such initiatives for Cyprus and Europe in general.



The 1st Digital Session took place during the 22nd-25th of July and gathered approximately 100 participants.

The 15th National Session took place during the 20th-24th of August at the premises of UCLan University in Pyla, Larnaca, gathering approximately 150 participants.

Both sessions were held under the theme of 'Building Resilience: More than just overcoming crises;' and had as a main aim to bring young people together in a parliamentary structure to discuss socio economic issues.

The conferences had a massive success with participants saying they developed skills through this experience which will be important for their future.

michael kyprianou

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paphos@kyprianou.com

• LIMASSOL OFFICE

T: +357 25 363685 | F: +357 25 363698
limassol@kyprianou.com

• ATHENS OFFICE

T: +30 210 3387060 | F: 30 211 7150149
athens@kyprianou.com

• THESSALONIKI OFFICE

T: +302 310 299953 | F: +302 310 299954
thessaloniki@kyprianou.com

• BIRKIRKARA OFFICE

T: +356 21 331810 | F: +356 21 331810
infomalta@kyprianou.com

• LONDON OFFICE

T: +44 (0) 2076 920777
london@kyprianou.com

• DUBAI OFFICE

T: +971 4 3633637 | T: +971 4 3628000
dubai@kyprianou.com

• KIEV OFFICE

T: +38063 251 0042
kiev@kyprianou.com

Antony Antoniou:

Despite the fact that the property market in Cyprus has progressed significantly in recent years, on a global scale, it is still in its infancy and therefore has the potential to experience significant growth in the future.

An Interview with: Mr Antony Antoniou, Director of Trellocs Estate Agents.



1. Antony, tell us a few words about your early years

I was raised in Northampton to Cypriot parents, who moved here in the early 1960s, for a better future. As with many Cypriots who were born in the UK, my parents always had their own business, restaurants, Take-Aways and they also invested in property, I learned so much from watching them 'run the gantlet' of starting a business on several occasions, some of which I was involved in, even as a child. I demonstrated an entrepreneurial spirit from a very young age, with my first profitable venture being the renting of my first bicycle to the little boy who lived down the road, but there was a lesson to be learned, because as he got fit riding around on my bike, I got fat spending his pocket money on sweets, which was the first time it dawned on me that there is a price to pay for everything!

Whilst I always came up with ideas to generate money, my first venture into property was at the age of 19, when I bought a house in Cambridge. After that, I was continually involved in purchasing, sales, rentals and development. I was constrained for a decade when I raised my daughter alone, from the age of 8 -18, but once she was grown up, I was able to devote more time to business.

2. Trellocs Estate Agents; when was it founded and a few words about your services?

Trellocs was actually an evolution of what I had been doing for years, from development, rentals & sales, to sales in and around Northamptonshire, which slowly progressed to the sale of luxury homes. During the lockdown, I began to devote even more time to social media and networking, although I had always taken social media seriously and this began to open doors as people from further afield began to contact me. It was this that inspired me to re-brand to Trellocs in the summer of 2020. This immediately propelled us to another level, with clients approaching us not only from around the UK, but also from around the world.

We set out to offer an unparalleled level of service based on an ethos of integrity, transparency and team spirit in every sense of the word. As agents, we are commissioned to market property, and therefore we believe that we have a burden of responsibility to do everything in our power to promote every single property to the best of our ability. As you all know, we do this constantly and relentlessly, despite the fact that there is no rhyme or reason to sales, our clients can all see what we do and with our efforts being combined with ethical, unbiased and unimpeachable professional conduct, we have faith that our efforts will bear fruit in good time.

3. I would like to congratulate you for the growth of Trellocs as regards human assets, growth and your marketing strategy which is second to none. Who is behind this success?

I will allow myself to take credit for the inspiration behind our brand, but we are not a company that is built on employers and employees, we are a genuine 'team-building' company, with every member of our team being as valuable, appreciated and rewarded as any other. Everyone at Trellocs is entirely

performance-based, but in return, they share equally in our success, I fervently believe that that the best team is comprised of individuals who have every opportunity to leave, but every reason to stay.

For me personally, this strategy is a burden that can weigh heavily upon me, because these people have placed their faith in me and this company and therefore, I cannot rest until I am confident that I have helped them all to succeed. As I see it, their success is our success and to have this growing team working day and night, because they are so dedicated, motivated and disciplined is a reward that is almost impossible to articulate accurately and whilst we are in business to make a profit, it is the members of my team who are the real wealth of Trellocs.

As agents, we are first and foremost marketers of property. This requires consistent and relentless effort on a daily basis. Whilst we apply ourselves to the usual platforms, such as Facebook and LinkedIn, most of the hard work does happen behind the scenes. We have invested in motivated personnel who work tirelessly to bring our brand and our properties to the attention of developers, investors and residential buyers around the world.

4. How is the pattern in property industry now after the long lockdown?

The UK market has experienced a real 'roller-coaster' period in the last year or so. Firstly, the market flatlined during the first lockdown, then the government introduced the stamp duty holiday which was due to end in March 2021. This created a buying frenzy that caused a backlog throughout the conveyancing industry as solicitors struggled to cope with the flood of sales and transactions began to grind to a halt. As the deadline loomed and it appeared that many sales would not complete in time, the stamp duty holiday was extended until June 2021, but even so, I feel that this was not the best approach. When the property market deviates from a smooth line to sharp peaks, there is always the risk of those peaks being followed by troughs which can be catastrophic if they gather too much momentum in either direction.

Any policy that may impact the property market in any way should be phased in very slowly and also phased out very slowly to avoid unsettling a market which is so reliant on confidence. With the stamp duty holiday ending, there is now a distinct absence of new properties coming to market, in part due to many sellers being concerned about selling and missing out on buying another property because of the hysteria created by the short-term buying frenzy. There is also the issue of isolated price bubbles that will invariably settle, with many buyers suffering from 'post-purchase remorse' as they now ponder on the fact that they may have paid too much for their property, this could have been avoided if this were implemented with greater caution.

The last time there was a buying frenzy of equal proportion in the UK was in 1988, when 2 million people moved home within 12 months, this was followed by 4 years of very low activity, which was confined to what we call 'Hatch, Match & Dispatch' driven market (births, marriages & divorce) I do not see that being repeated on this occasion due to the combination of housing shortages, pent-up demand from first time buyers and low interest rates.

As for the future, I have every confidence in the UK property market and the economy as a whole, with the widening of remote working helping to end the traditional 'North-South divide' that has plagued the UK for decades, as more and more families are moving to remote locations that were previously out of bounds, because of their distance from London or from an inter-city railway station.

With interest rates being at a historical low, there are also hidden dangers in mortgage payments that were not so profound in the past. Over the previous two or three decades, interest rates averaged much higher than they do now, this period of unprecedented low rates not only enables buyers to get a lot more for their money, but it can put them at the mercy of any increases in the Bank of England base rate, because when rates are so low, any increase will be magnified significantly more than it would have done previously.

This leads us to the most important factor that could affect the market, inflation:

Despite the moderate increase in underlying inflation figures, most contributing factors are prices recovering from the falls they suffered last year as well as the rise in the property market, which has been included in the Retail Price Index since 2016. Provided that the government remains firm, the underlying rate will level off and begin to fall in Q2 or Q3 of 2022, which should ease pressure on interest rates, let's not forget that there is also immense pressure on the government to keep interest rates low, as national debt is at its highest since World War 2.

In fact, at the current ratio of interest rates to inflation, the national debt is being eroded rapidly by inflation, a fiscal process that will be extended for as long as possible I expect! This is why I do not have any great concerns for the property market in the short to medium term, with the only other factor being the return to work in London, which has seen a large number of European migrants leave over the last year (over 1 million in London alone) this has had a drastic effect on demand for rentals, but as the void is gradually filled, this will also recover.

One area of the property market that has been stagnant for a few years now is the very top end. When the stamp duty rates were increased dramatically for properties over £1.5Million (up to 12%) in December 2014, the sales of property at the very top slowed significantly. In fact, the revenue collected from the top 1% of properties since the change is lower than the preceding few years, a fact that always applies when taxes are raised, so the benefits of this increase are unclear as they have only served to be little more than a virtue-signalling exercise by the government, keen to pacify the masses that the wealthy are paying more, when the Treasury is actually collecting less, perhaps this is a strategy that should be reconsidered.

5. Is Cyprus one of the preferred destinations for property investment?

Cyprus has gained more and more attention from investors around the world. There are many opportunities for investors and companies to benefit from the Cypriot tax system. Cyprus not only offers investors significant growth and yield, but it also offers a wealth of easily accessible professionals to assist with every aspect of their investment and I believe that this is still in its infancy, with the potential to grow exponentially over the next decade. I believe the key here is to get this message across as widely and succinctly as possible, with those in a position of influence to do all they can to push for simplicity, clarity and consistency in government policy, this will serve to increase confidence, interest, investment and growth.

Despite the fact that the property market in Cyprus has progressed significantly in recent years, on a global scale, it is still in its infancy and therefore has the potential to experience significant growth in the future. Cyprus ticks all the boxes for investors, offering financial and political stability, steady economic growth, nexus with Europe and most importantly one of the largest concentrations of English-speaking qualified professionals in the world.

6. What about the UK market? What are the trends right now?

Whilst the buy to let market has suffered from the deregulation act 2015, which has put landlords at a disadvantage, this year is also the first year where the full impact of changes to the tax system has also created more cause for concern for landlords. However, many landlords have already prepared for this and there is now a resurgence of investment in the buy to let market, in a more tax efficient way.

More investors and landlords are now using JVCs to buy, which not only enables them to ringfence their properties, but to also benefit from the tax advantages that this offers as well as the benefit of owning properties that are much easier to dispose of whilst simultaneously being more attractive to other investors, should they decide to do so.

Properties in more rural areas are also attracting more interest than ever before, from buyers looking to get more for their money in locations that were previously overlooked due to poor transport links, which have become less of a priority in a connected world. This trend is not only across the south, but

also extends through the midlands to the north and north-west, with only the north-east experiencing a little less interest. Confidence in the market is strong and most importantly the supply of funds is plentiful, ensuring that more people than ever are able to buy, this will not only continue, but it will also increase as the wounds and fears of Brexit continue to fade.

7. What is Trellocs' future? Any plans for further growth?

We definitely have plans to grow, but we are intent on expanding correctly, rather than quickly. I would personally like to continue to grow the team throughout the UK, which I have covered with a growing number of dedicated sales partners, structured into regional marketing hubs, which I already have in place. With a combination of regional marketing hubs and motivated self-employed sales partners, who are performance based, but working to a strict code of practice, this will enable me to have a hands-on approach in all aspects of the business to maintain the high standards that I have set.

Any expansion beyond this will be based around licenced offices that will prioritise the right people with a vested interest to champion the spirit of the company. We are also in negotiation to open our first licenced branch in Cyprus, but this is still at an early stage, going forward, licenced offices would be our preferred method of expansion, as each branch would be run by management with a vested interest in maintaining our high standard.

Our online marketing does enable us to promote property remotely, which does work very well for new properties, but resales do still require a local presence. As it stands, our current growth in resales is in line with new sales partners joining the team for local presence. Although we would like to grow without limitations, we intend to put more emphasis on quality, rather than quantity.

We are also in negotiation to partner with a global property portal that will be introducing the MLS (multi listing service) to the UK, with Trellocs managing the MLS throughout Europe. The MLS system enables agents to make their properties available to other agents subject to pre-set conditions, maximising exposure and sales. The sales statistics for properties made available through MLS are significantly higher, which is to the benefit of all. This will indeed take the marketing of property to another level.

8. Your last message to our readers, our members and all our business associates and followers.

I was raised within a culture of two halves, much as I love the UK and everything that I have been so privileged to enjoy growing up here, my heart was, is and always will be in Cyprus.

It is not only exciting to be involved in the Cyprus property market, but also a privilege to be representing stunning properties, from professional and successful developers. For me personally as a Cypriot, to see Trellocs flourish by contributing to this success is a dream come true.

I would also like to say that I am also immensely proud to be part of the Great Britain – Cyprus Business Association. Joining this wonderful platform for Cypriot businesses has not only contributed to the ongoing success of Trellocs, it has also allowed me to be part of a business community that is motivated, talented and successful.

Although each business is an individual entity with its own challenges and goals, I see an island nation that is taking advantage of global connectivity to stand shoulder to shoulder with every other nation as never before. I feel that the contributions made by the members of the GBCBA must surely be an inspiration to young entrepreneurs throughout Cyprus and beyond, which is most important. If we, as a community work together to inspire, mentor and motivate the young, we will all be party to generating success as individuals, as a community and as a nation.

Thank you for taking the time to prepare this interview, it has been a pleasure to express my thoughts.



The Great Britain – Cyprus Business Association would like to welcome the 8 new members who joined the association in August 2021.



NCH REAL ESTATE

If you would like to become a member of the
Great Britain – Cyprus Business Association
Visit www.gbcy.business
Or send us an email to savvas@gbcy.business

"Unity is strength... when there is teamwork and collaboration, wonderful things can be achieved." Mattie Stepanek (Poet)

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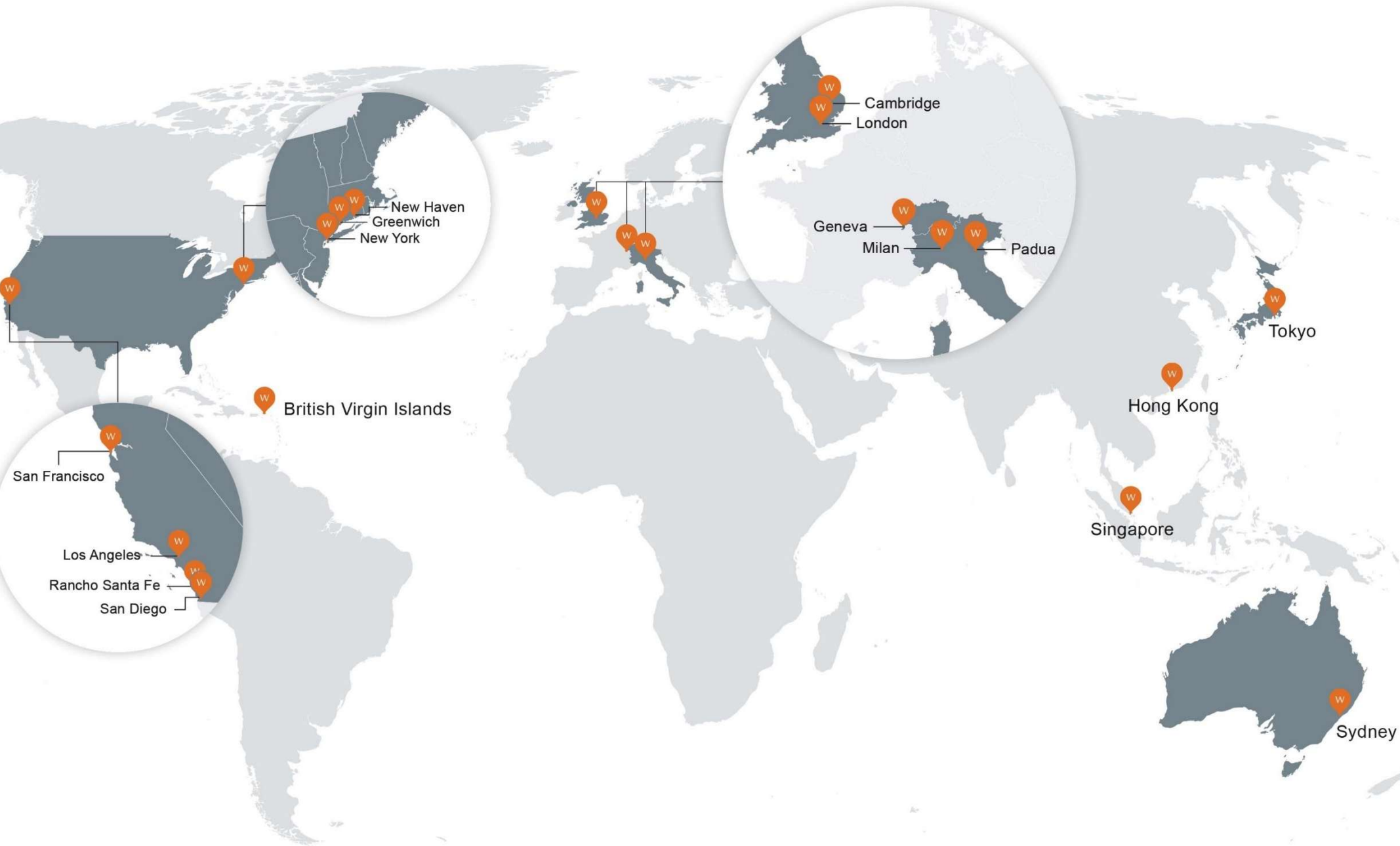


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For more information, please contact

Eleni Polycarpou
Partner | London
Litigation and Arbitration

+44 20 7597 6157

eleni.polycarpou@withersworldwide.com



RJ Overseas Property



RJ Overseas Property is a family-owned business with our “roots” firmly established in both the UK and Cyprus. The company specializes in providing customers of all nationalities with unbiased advice regarding purchasing Real Estate across the beautiful island of Cyprus.

Buying a home overseas is one of the most important decisions you are ever likely to make, whether it be as a holiday home, retirement, or personal investment.

We understand the decision-making process having been there ourselves, our commitment is to assist you throughout the whole process along with our professional team and established advisors with the aim of making the buying process as simple and as straightforward as possible for you – all supported up by our excellent customer service team.

Being both RICS and AIPP accredited, we ensure that our clients always receive an unparalleled personal service. Working directly with reputable developers across Cyprus we can negotiate directly on the customer’s behalf, to provide an excellent range of property to suit all requirements and budgets.

Lead by our MD Rob Johnson and his team they have years of experience within the real estate market, both within the UK and Cyprus, our sales team all have a clear understanding of the legal conveyancing process allowing them to provide clear unbiased advice throughout the process.

In support of our sales team, we are able to provide individual clients and investors, structured advice in regard to the letting of their property purchase with the view of achieving the best possible return on their investment (ROI), in addition our marketing team actively promote all clients rental investments through several global property portals, ensuring the required high level of market exposure

During the last couple of years, we have experienced a significant increase in those taking the option of having a new home purposely built to suit their own specific requirements, this process can prove more cost beneficial than many people think. Through our qualified Surveyors and Project Managers, we offer a bespoke service from design conception through to practical completion of your new home, professional advice will be given in regard to the form of Build Contract, Specification and financial cashflow, the whole build and financial process will be controlled by one of our designated Project Managers, who will manage valuations to the contractor in accordance with completion of the agreed build stages. *

Following build completion, we are able to offer the option of a 10-year Warranty and Latent Defect cover through a UK based underwriter, currently utilised by many of the UKs National Housebuilders. *

We are there every step of the way, our Customer Service team will also assist in arranging the setting up of utility accounts, bank accounts and the important aspect of settling into your new property.

We regularly hold our own property roadshows and exhibit at many established Property Exhibitions throughout the UK and other EU cities, where we can offer clients the opportunity to come and meet the team and obtain unbiased advice and guidance in regard to making the first steps to buying overseas.

Our Customer Service Charter sets out our commitment to you and the help we will provide throughout the whole process. We will:

- We will listen to your personal needs and requirements and provide unbiased advice as to properties that suit you in the strictest confidence.
- We will arrange a viewing trip allowing you to actually view the properties whilst you are there to assist in your decision.
- We will strive to ensure all our marketing and advertising is clear and truthful and use clear and fair terms and conditions.
- We will provide you detailed information about the home you are buying and guidance regarding the choices and options available to you.
- We will provide you with your own personal files showing you all the steps involved in buying a new home, moving in, maintaining your new home, details of warranties and guarantees and after sales service.
- We will assist you in appointing the right cost-effective professional Cyprus based solicitor who fully understands your specific needs during the legal process
- We will assist you through the legal purchase and contract and provide you with regular updates regarding the legal process of buying your home
- We will help you establish and open a Cypriot bank account
- We will assist in helping you arrange standing orders for payments of electricity, water, refuse collection and service charges
- We will on new build homes provide you with regular updates on the construction progress of your home, and when it will be ready and certify those works have been completed in accordance with the contract payment terms *
- We will ensure you receive Health and Safety advice when visiting a development, and when you have moved in.
- We will arrange for our after sales representative to visit you after you have moved in
 - Subject to terms and conditions



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I have used LowCost FX many times over the last few years and have always found the service to be extremely professional with fair rates of exchange. I will continue to use them and highly recommend them to others considering an alternative to the bank.

Mrs J Walker

An aerial photograph of a tropical resort. The image shows a large complex of buildings with grey roofs and white walls, interspersed with numerous palm trees and other lush greenery. Several swimming pools are visible, some with blue water and others with white tiles. The resort is situated on a sandy beach that meets the clear, turquoise water of the ocean. In the foreground, there are three large, white, overlapping circular graphic elements.

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- At OSP Group we seek to give our clients a unique, competitive business advantage by handling their recruitment requirements in a timely, efficient and cost-effective manner.
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OSP have sourced specialist M&E operatives on some of the UK's most prestigious and complex sites. Our specialist knowledge and ability to access skilled and experienced tradesman has given us the opportunity to work on the following projects.

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- [The Ned Hotel - London](#)
- [Harcourt House London](#)
- **Current projects include:**
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- [Amsterdam Data Centre](#)

What Clients Say

“We have been using OSP Group services since June 2014. They provide us with both trades people and management staff. OSP Group has demonstrated they understand the M&E market and have delivered key personnel to our flagship project in London. I have found OSP to be attentive to our requests for additional labour resources and more importantly delivered the results we required.”

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An overview of what we do and who we are

We serve the needs of corporate companies, their stakeholders and professional advisers from our 20 offices across the UK, Cyprus and Mauritius. Our multi-disciplinary team of experts provides a comprehensive set of advisory services including:

- › Corporate Finance
- › Forensic Accounting and Investigations
- › Insolvency
- › Restructuring

We operate across borders, advising on a wide range of complex special situations, working together to offer practical solutions to businesses of all sizes.

OUR EXPERIENCE

- › Amassed significant experience in the Hotel Industry, having been appointed in various Hotel Receiverships, mainly in the Paphos Region.
- › Acted as an appointed restructuring consultant for firms and individuals in the Cyprus market.
- › Advised various consulting and advisory projects in the restructuring and insolvency fields.
- › Receivership of FBME Bank Limited, a Cypriot Bank where an in-depth investigation of the Company's affairs was undertaken.
- › Various insolvency appointments include the Receiverships of a private school in Paphos, a number of CVL's across various property companies all over Cyprus and the liquidation of a CYSEC approved investment fund.

CONTACT US

If you or a client are facing financial challenges or forecasting an impending problem, please give us a call and we'll be happy to work with you or your client to turn those challenges in to opportunities, and work towards the best outcome for all concerned.

Constantinos Ioannou
Partner, Restructuring & Insolvency

☎ +357 22 668021

✉ constantinos@quantumacyprus.com



Andrew Andronikou
Partner, Restructuring & Insolvency

☎ +357 22 668021

✉ andrew.andronikou@quantumacyprus.com



Constantinos Georgiou
Senior Manager, Restructuring & Insolvency

☎ +357 22 668021

✉ c.georgiou@quantumacyprus.com



Kyriacos Kyriacou
Senior Manager, Restructuring & Insolvency

☎ +357 22 668021

✉ kyriacos@quantumacyprus.com





MARIA CHR. MARINO
LAWYER • LEGAL CONSULTANT

ABOUT US

Maria Chr. Marinou Law Firm is a full-service Law Firm based in Larnaca (Cyprus). Our firm undertakes to supply a comprehensive range of legal services for both domestic and international clients and to fulfil our clients' needs across the full spectrum of their business activities.

Our team consists of highly qualified Lawyers, Tax and Financial advisors with over 30 years of experience and we assist our clients through legal, tax planning and corporate structuring advice.

One of our qualities is that our clients come first and strongly believe that communication is a key service that must be offered to our clients, with regular meetings and constant telephone communication at any time during working hours in order to answer any questions that may arise.

MAIN AREAS OF LEGAL PRACTICE

PROPERTY LAW

Real estate in Cyprus has seen a significant increase within the past few years due to favourable residency and citizenship schemes for the Non-nationals.

The firm's Property Department provides a full range of services to a diverse client base and has the necessary skills to carry out sale or purchase of the property and the successful completion of the transaction. Our experienced team can provide you with the advice and support necessary to protect your interests and secure your investment, whether you are selling or buying for residential purposes, investment or for development.

We can assist you throughout the process of buying a property, starting from the first steps which is the official searches at the Land

Registry and checking the legal rights and burdens which come with the property until the issuance of Title deeds.

CORPORATE & COMMERCIAL LAW

Maria Chr. Marinou Law Firm assists and provides services to local and International clients in various economic industries from registration, administration and management of the company. We offer solutions, ideas and strategies born out of our understanding of the business in question and its goals.

NOMINEE SERVICES

Our firm can provide nominee services for your company. Nominee services is where a person is appointed as director, secretary or shareholder having no discretion over their actions; they can only act in accordance with instructions from the beneficial owner.

IMMIGRATION LAW

Our firm provides immigration assistance and advice in dealing with all immigration matters and tailored assistance across all areas of Cyprus and Greece immigration, both to Companies and individuals.

Our Immigration Department has years of experience in immigration Law and provides accurate advice with pleasing results, in obtaining successfully all types of immigration Permits and Visas.

Maria Chr. Marinou Law Firm

Building client relationships through trust is an integral part of our business. As our customer testimonials demonstrate, we can be characterised as a friendly, reliable and reassuring firm to deal with. We know that when we help you to achieve your goals, our own success follows.

Education, personal responsibility, and the law!

By Savvas Savvides – Lawyer & Partner at Michael Kyprianou & Co. LLC



michaelkyprianou
— Advocates - Legal Consultants

The importance of individual responsibility must be taken very seriously whether we are or we are not vaccinated, as it is our tool in terms of the safe return of students and teachers back to schools for a new academic year that will not be similar to that of any previous years.

Individual responsibility is required from the teachers who must be able to achieve reaching the academic goals they wish after all the difficulties they faced in the previous months.

Of course, the responsibility lies to a large extent with the Ministry of Education, which must be ready to respond to the new reality and the needs which will arise, while it must offer accessibility to simultaneous distance learning or participation in an online lesson, both for the teachers and the students, who may be ill, who may be contact cases, and for those who belong to vulnerable groups or who live with people who belong to vulnerable groups.

Having the above in mind, we need to mention that on 27th July 2021, the Nicosia District Court (P.D.J. E. Efraim) issued its interim judgment in a civil claim brought before the Cyprus Courts on issues relating to the application of the restrictive measures imposed across Cyprus as a way of preventing the spread of COVID-19 (claim number 1322/2021 of Nicosia District Court).

The claim, which was brought by 103 citizens of Cyprus, including minors, represented by their custodians, against the Attorney General of the Republic of Cyprus, the Minister of Health of the Republic and the members of the Government's Epidemiological Advisory Committee was dismissed by the Court, which proceeded only against the Attorney General and the Minister of Health with the legal costs to be incurred by the applicants.

The applicants sought the issuance of an interim order – injunction disengaging them from the obligation to be submitted to COVID-19 tests or present a vaccination certificate or proof of recovery from COVID-19 as a condition for their entry and presence in various places within the Republic, the obligation to use a mask in indoor or outdoor areas, as well as the restriction

of movement (curfew) to the extent imposed, among others, as per the government's decisions and relevant decrees issued.

In addition, they sought an injunction suspending the effect of all decrees which were issued by the government on the ground that these are discriminatory, that they interfered with the right to free movement and other human rights and that they lacked approval by the Parliament, whereas they also sought a mandatory order of the Court that any potential future decrees issued, be issued only following approval of the Parliament.

The Court pointed out that public health is a matter which may justify the imposition of restrictions and interventions in the exercise of constitutional rights. The question before the Court at this stage was whether, there was a prima facie case of unconstitutionality of the decrees issued.

The conclusion of the Court was that the measures imposed did not exceed the restrictions which would be justified under the Constitution in the face of a situation that is internationally recognized and treated as a pandemic.

In addition, the Court also emphasized that the judiciary does not have the power to prohibit the executive from carrying out its duties. In regard to the issuing of the decrees themselves and their compulsory nature without the need to be approved by the Parliament, by reference to a judgment of the Supreme Court of Cyprus, *Holy Archbishopric of Cyprus and others v Republic* (1990) 3(B) A.A.D. 1175, the Court held that the Minister of Health was authorized by law by the Council of Ministers to issue such decrees, valid as of the date of their publication in the Official Gazette, without the requirement for Parliamentary approval.

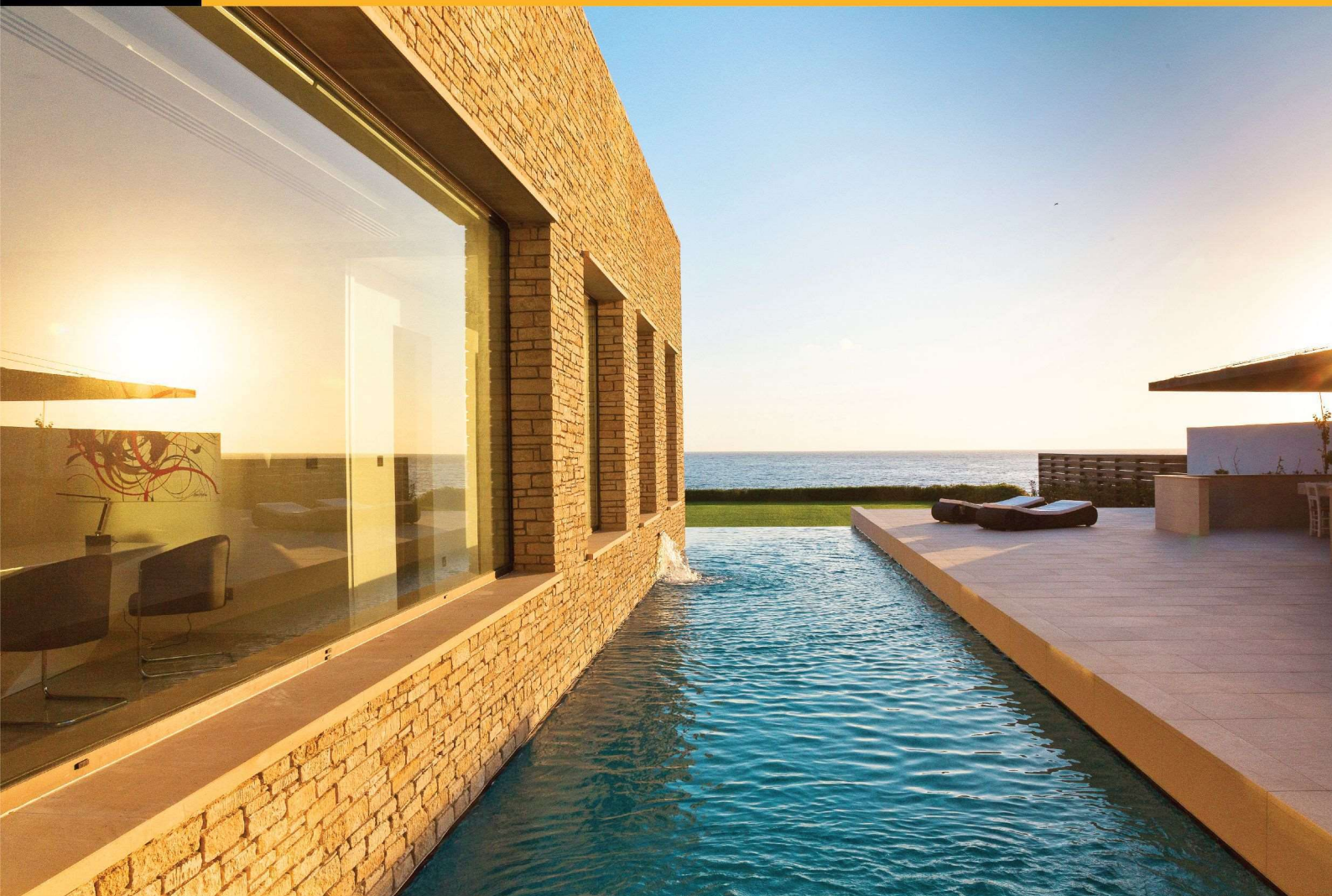
We are just a few days away until the return of the students in schools, public and private.

But it is at this point that one may ask whether students and teachers, upon their return to schools, will be safe and healthy. No one can answer this question, and no one can commit to either.

The virus is and remains in our lives and in our daily lives and it is a personal responsibility of each one of us to protect ourselves and those around us following the requested hygiene regulations and health and safety measures as set by the Ministry of Health of Cyprus, so that we and our children can enjoy as normal as possible the new reality of the new academic year.

The content of this article is valid as at the date of its first publication. It is intended to provide a general guide to the subject matter and does not constitute legal advice. We recommend that you seek professional advice on your specific matter before acting on any information provided. For further information, please contact Savvas Savvides, Partner, at Tel: +357 26 930 800 or via email at: savvas.savvides@kyprianou.com

KORANTINA HOMES



Korantina Homes

is one of the largest developers in Cyprus primarily building on the west coast of the island with a huge presence in the land development and real estate sector in Cyprus since the 80's.

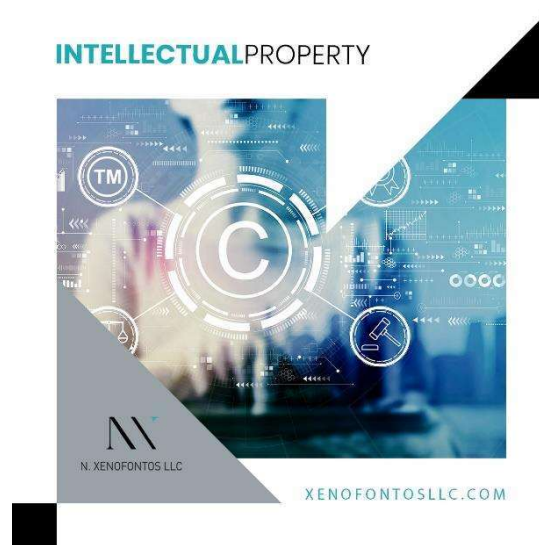
32 Trikomou Street,
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N. XENOFONTOS LLC

EUIPO: The Ideas Powered for Business SME Fund



Calling all small and medium enterprises!

The Fund

The European Union Intellectual Property Office ('EUIPO'), in collaboration with the European Commission and the national Intellectual Property Offices of the European Union, has launched a €20 million grant scheme titled the 'Ideas Powered for Business SME Fund', with the aim of helping SMEs to protect their intellectual property ('IP') rights at national, regional or EU level as well as develop their IP strategies.

Objectives

If you are an SME, you can apply and get up to 50% discount on basic application fees for trademarks and designs, with each SME having the possibility to be reimbursed up to a maximum of €1,500.

There are 5 application windows throughout this year:



The Fund includes two funding offers:

1. Grant for application costs for trademarks and designs:

The grant is given in the amount of 50% of the costs (with a max. limit).

2. Grant for IP consulting:

Funding is provided for a so-called initial IP audit. This includes an approx. two-hour orientation consultation on value creation and risk avoidance in dealing with intellectual property in companies.

The grant is awarded in the amount of 75% of the costs (with a maximum limit).

You can choose one of the two funding offers or both; in any case, the total amount for the grant is limited to a maximum of 1,500 euros per SME.

With the launch of this Fund, the EU has set out an Action Plan on Intellectual Property to strengthen its economic resilience and recovery in the key 5 areas:

1. Improving the protection of IP
2. Boost the uptake of IP by small and medium-sized companies (SMEs)
3. Facilitate the sharing of IP
4. Fight counterfeiting and improve enforcement of IP rights and
5. Promote a global level playing field.

If you would like any advice on intellectual property issues or are interested in registering a trademark, patent, or design, connect with us and our IP specialists would be happy to be of assistance.

Connect with us

A: 4 Prometheus Str
Executive Center, 1st floor, office M01
1065 Nicosia
Cyprus

T: +357 22 25 20 77
M: +357 99 33 25 32
E: nicky@xenofontosllc.com
W: www.xenofontosllc.com

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1065 Nicosia
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E: nicky@xenofontosllc.com
W: www.xenofontosllc.com

Due diligence: 'Kicking the tyres' or 'priming the pump'?

By Linda Stokes, Publications' editor Elias Neocleous & Co LLC.



When we think of the 'exciting' world of mergers and acquisitions how many of us automatically place it alongside a much duller picture of people in suits running through ledgers and ticking boxes as they complete the due diligence exercise that inevitably accompanies any significant deal? The

truth of the matter is that 'due diligence' although an integral part of such transactions rarely makes headlines except when the merger or acquisition in question ends in disaster or serious shortcomings in the transaction are exposed. Remember the famous 1998 sale of Rolls Royce car production to Volkswagen which dramatically outbid the existing engine supplier BMW? The deal ceased to be regarded as a coup when it emerged that Volkswagen ('VW') had omitted to buy the rights to use the Rolls Royce name; rights which had, in fact, been scooped up by BMW. BMW paid £40m to license the Rolls-Royce name and "RR" logo, a deal that many commentators thought was a bargain for possibly the most valuable property in the deal ! Quite clearly, the due diligence exercise performed by VW was somewhat lacking, although whether the fault lay with the team or the terms of instruction is less obvious.

What is due diligence?

Many view due diligence ('DD') as being akin to a financial audit and fundamentally a 'box ticking' or superficial 'tyre kicking' exercise. This is not the case, and failure to properly understand the reasons for conducting the DD process can result in damaging oversights and omissions. Audits are largely set in the past and focus on historic transactions. DD is substantially directed at assessing the current business and its future prospects. Properly used DD exercises assist the potential buyer by:

- Confirming that they will get what they think they are buying (e.g., the brand name and the production rights),
- Identifying areas of risk for the business and quantifying their potential impact on future performance (e.g., is the company about to face a class action for polluting water supplies, is a key customer teetering on the verge of insolvency, is an overseas subsidiary at risk of being nationalized etc.)
- Identifying areas for negotiation when finalizing the deal price and structure (e.g., a price reduction if the lifespan of core business assets is likely to be less than originally assumed or if the quality of the debtor book is dubious or if there is a hefty pension liability to be taken on).
- Identifying potential upsides and areas where cost savings and synergies may be possible (as opposed to desirable!).
- Helping to plan integration should the deal go ahead (e.g., examining if and how IT or admin departments can be combined, whether the corporate culture or cultures fit with the buyer's vision for the future entity etc.)

In short, DD does in fact 'prime the pump' to get the deal finalised and the ongoing business moving forward.

DD has three faces!

From the above it should be apparent that DD is a whole lot more than an accounting exercise. Properly performed, DD has three core elements: Financial; Legal, and Commercial. Ergo, successful DD teams are not solely comprised of accountants but may involve several professional disciplines and whilst occasionally these may be found under 'one roof' it is more normal for the 'team' to be made up of several specialized units reporting to, and directed by, a central coordinator. Sometimes a businesses' own people may form part of the team (e.g., they may be viewed as having superior commercial and market knowledge). However, it is worth remembering that outsiders are free of any form of 'internal politics' bias and therefore should provide information and opinion on the proposed deal which is truly objective. What is important in all cases, is to ensure that advisors are properly briefed on the businesses and the proposed transaction. This should enable them to focus on the areas that are most critical to the deal and the ongoing success of the business. Failure to properly hone the investigations can result in the production of masses of data (as advisors try to protect themselves by covering all bases) but a lack of properly presented and relevant information.

Broadly speaking the areas covered by the main DD strands are as follows:

Financial DD

This aims to provide a view on the underlying profitability of the target and of the maintainable profit going forward. It provides an opportunity to check that the assumptions made in arriving at the valuation of the target are reasonable and should also expose financial risks to future performance. It should identify what warranties or protections may be required and the priority that should be attached to obtaining them. Additionally, it should provide an estimate of the probability that those risks will actually occur and attempt to quantify the damage to the business should the worst happen. The only way to do this is to fully understand the business which means inter alia, examining the business history, commercial activities, operational activities, organisation structures, assets and liabilities, trading results over an extended period, cashflows, taxation position, cross border activities and differing accounting policies, and so forth. Crucially, it also means forming a view on the compatibility of cultures and systems. Anticipated cost savings from shared overheads etc. will only materialized if integration is truly possible. For example, Sabadell's acquisition of TSB bank in April 2018 landed it with hefty costs of GBP 178million due to a struggle to migrate customers from one IT system to another. Conversely, the \$95 billion Royal Dutch Petroleum merger with Shell in 2004 made sense and was well received as it reduced several layers of management and increased the company's asset base.

Legal DD

This is directed at identifying the legal risks and opportunities to the potential buyer of doing the deal. Something which can become more complicated when there are cross border issues involved. For example, some jurisdictions such as the UK and Cyprus have systems largely based on 'Common Law' whereas elsewhere in the world 'Civil law' may dominate. Nonetheless, properly conducted legal DD should expose potential liabilities and the likelihood of them actually materializing and give advice on the appropriate warranty or indemnity protection that may be needed. It should also expose any legal or contractual barriers to getting the deal done. This will necessarily involve the team in a variety of tasks including examination of the corporate and share records, key shareholders, a review of indebtedness including off balance sheet agreements, any pending litigation or winding up writs, titles to property and

intellectual property, reviews of relevant agreements including employment contracts, supplier and customer contracts, licences, insurances and pension plans to name just a few. The work done by the legal team will generally form the basis of any final agreement. Being central to the deal means that it is vital that they are fully informed of all aspects of the deal and of any 'news' good or bad which emerges as the DD exercise progresses. Properly performed Legal DD ensures that the buyer is actually buying what they think they are buying. Improperly performed it can result in a situation which faced Bank of America in 2008 when it bought the 'mortgage' book of Countrywide for \$2 billion, only to find what it had actually acquired was \$50 billion of bad debt.

Commercial DD

Although often something of an afterthought it is commercial DD which, when properly conducted, can actually best help to identify and quantify the future growth prospects of the ongoing business. When performed well it can provide a form of strategic review. Commercial DD investigates a business and its markets. Thus, it looks at issues such as existing products, product lifecycle, product pipeline, product strengths and weaknesses, buyer strength, marketing strategy, competitors, existing and potential market share, pricing policy, competitors, potential for opening new territories, regulatory and new entrant threats, distribution issues and so forth. All of which are extremely important for underpinning the validity (or otherwise) of the post deal forecasts. Indeed, this was a lesson learned the hard way when Time Warner was purchased by America Online in 2001. The managers pushing the deal were anxious to get into 'new media' but totally failed to understand the market that they were entering into. As a result, they overpaid massively and a year after the deal were forced to report a massive \$99 billion write down.

It should be apparent that these three faces of DD are inextricably linked to one another. For the 'financials' to stack up the commercial and legal information must support them. Hence for the overall exercise to produce the desired results there must be true cooperation between all parties involved. Furthermore, whilst these three disciplines represent the core strands it will often be necessary to call in additional experts from other fields such as Environmental Science, Information Technology, Human Resources, Pensions and Taxation, depending upon the business at issue, to properly assess the true status of a business and its prospects for future success. Strong areas of concern for many would be buyers currently include management teams, taxation and environmental issues with cybersecurity and IT systems 'waiting in the wings'. In short, DD is not an exercise to be undertaken lightly. It can be costly, and the formal process should only be embarked upon if both parties genuinely believe that there is a viable deal to be done. If that is agreed, then properly directed and conducted, the costs incurred should more than be offset by the benefits accruing from the exercise. DD not only verifies what is being 'bought' or 'merged' it lays the foundation for driving cost reduction, integration and growth of the emergent business!

Elias Neocleous & Co LLC has the most experienced and best resourced legal due diligence team in Cyprus. It has extensive expertise in dealing with cross border acquisitions and mergers and is part of an extensive global network. To find out more or to discuss your due diligence needs speak with our [Corporate & Commercial team](#) or reach out to your usual contact at Elias Neocleous & Co LLC.

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Protopapas LLP
Queens House
180 Tottenham Court Road
London
W1T 7PD
DX: 134203 London (TCR2)

T: +44(0) 207 6362100
F: +44(0) 207 6362101
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Headquartering in Cyprus via the Fast Track Business Activation Mechanism

Cyprus continues to be a preferred International Business Centre, from where foreigners can conduct their international business. This can be done through the establishment of a new company or by relocating/ redomiciling an existing foreign company. In either case, such company can serve as their main or regional headquarters. For more on the related dynamics and efficiencies offered by Cyprus [click here](#).

New development

Headquartering and company relocation in Cyprus is now even more attractive through the introduction of the Fast Track Business Activation Mechanism ("FTBA").

The FTBA was approved by the Council of Ministers on 3rd of September 2020 aiming to further attract foreign business to Cyprus as well as to provide fast and efficient services to foreign businesses wishing to establish presence in Cyprus.

Main benefits of FTBA

The FTBA is operated by the Ministry of Energy, Commerce and Industry ("MECI") and includes the following 'service package':

- Assistance and accelerated procedures from a single point of contact to obtain all necessary local registrations for the establishment or redomiciliation of companies in Cyprus, including its registration, name approval, registration with the Social Insurance Registry, the Employers' Registry, as well as registration with VAT and Income Tax.

- Guidance for establishment and operation of companies in Cyprus and provision of information for all the necessary permits required by the company in order to start operations.
- There are eligibility criteria for employing third-country (non-EU) nationals under more favourable provisions.
- Facilitation for an expedited issuance of the necessary residence and employment permits in Cyprus for third country nationals (and members of their family) required for the operation of companies in Cyprus.

Eligibility criteria for FTBA

Companies interested in joining the FTBA should meet the below main criteria:

- Companies should have a physical presence in Cyprus including establishment/ operation of independent offices that are separate from any private residence.
- Existing companies should have a minimum turnover of €500,000 per year for 3 out of the last 5 years.
- New companies should provide a reliable 5-year business plan illustrating growth potential.

How can Totalserve help you

Totalserve can fully advise and assist you in all aspects of the relevant application to join the FTBA as well as undertaking all the needed corporate, office establishment and employee related needs. You may contact us for any clarifications or assistance at services@totalserve.eu



PELAGHIAS, CHRISTODOULOU, VRACHAS LLC

WHO WE ARE

Our firm, **Pelagias, Christodoulou, Vrachas LLC**, is one of the most established and oldest law firms in Cyprus. We strive for excellence in reaching quality taking our clients objectives personally and aiming to build strong and long – lasting relationships. We consolidate a profound, multi-faceted knowledge of the law with a strong sense of professionalism in delivering results through our powerful team of lawyers.

Our law firm was founded in 1920 by John G. Pelagias and originally operated in Limassol. In 1950 his son George J. Pelagias relocated the law firm to Nicosia, where it has been operated since then.

In 1984, Alexandra Pelagias – Christodoulou joined her father and subsequently became partner in the law firm. In 1992, our law firm grew further when Petros Fr. Vrachas joined the firm which was then reorganised and later renamed to PELAGHIAS, CHRISTODOULOU, VRACHAS LLC.

WHAT WE DO

We aim to lead in each practice area of law we work in. Our clients range from multinational corporations to privately owned companies and individuals from different jurisdictions. Our focus is to concentrate on each client's specific requirements and objectives to provide legal solutions tailored to their needs.

The quality of our services has long been acknowledged and recognised by our clients on both domestic and global level. Establishing our commitment to the wider community at large, we take pro bono work and offer the same level of service to clients who find themselves in particularly challenging situations. Through this procedure, we gain priceless experiences and job satisfaction, making us stronger and progressively cultivated leaders in our respective practice areas. Our highly qualified and experienced lawyers offer their services across all major areas of law, including corporate & commercial, litigation, investment funds and financial services, banking & finance, energy, real estate, mergers and acquisitions, competition, immigration, tax, insurance, administration, public procurement, employment as well as intellectual property and data protection.

The Coronavirus Job Retention Scheme (CJRS) is coming to an end

By Deval Patel, Partner in Gerald Edelman LLP



GERALD
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Over the past 16 months, the Coronavirus Job Retention Scheme, otherwise known as furlough, has protected and supported over 11 million UK workers. But, with the £66 billion scheme set to be phased out by September 2021, it is now time to consider how we can help clients prepare their workforce for life after furlough.

With many businesses coming to rely on this Government scheme as a lifeline to support its employees, planning for the transition out of furlough is now a must to avoid any unpleasant surprises next month when it ends.

Now is the perfect time for business planning. For some businesses, bringing back furloughed employees may be immediate. Planning and communication is key during this transition out of furlough. The employer must keep employees informed and open up communication channels, encouraging staff to raise any concerns or problems with returning back to work.

Whilst this process may be seamless for some, for other employers bringing back furloughed employees may no longer be necessary due to the impact of the pandemic. This is where business

scenario planning will be invaluable. Setting out an action plan and a response for a multitude of scenarios will mean less pressure and more clarity for those involved.

Recent data has shown that 2.4 million people remain furloughed or flexi-furloughed across the UK, at the height of the pandemic last year; this figure was closer to 10 million people. The government scheme paid 80% of wages for hours not worked, but during July their contribution reduced by 10%, with employers required to make up the shortfall. This employer contribution will further increase to 20% in August and September before furlough comes to an end on 30th September 2021.

Our HR partner at NatWest Mentor, has highlighted a few key points business owners might need to consider.

Financial options

The harsh reality is some businesses are still struggling, which impacts their ability to pay employees when the government support is withdrawn. If you find yourself in this situation, start to consider your options now:

- Are there any alternatives to redundancies such as offering reduced hours or pay?
- Can some employees take a period of unpaid leave or gradually phase back to work as your business recovers?

As well as this, for some business's redundancy will be the only viable option. If you anticipate 20 or more potential redundancies within your business, there may be a requirement to collectively consult (a consultation between employer and employee regarding proposed dismissal) for 30-45 days. It's also worth remembering that furlough grants can't be used to cover notice pay, annual leave, maternity, sick pay or redundancy pay. Make sure you aren't caught short and seek relevant advice to build a plan now.

Employees returning to work

Consistent engagement with your employees will help make sure their return to work goes smoothly.

Here we have listed a few actions your business can take to welcome furloughed team members back into the office:

- Consider your employees' personal circumstances and identify any concerns or issues in advance in order that you can build clear plans to address any barriers or further requirements for support well in advance.
- Re-evaluate employees' skills, employment status and establish any areas of training required to boost their confidence
- Invest in culture and wellbeing at work. This can be done by introducing wellbeing training for all staff, managerial refresher training, host social events (in a covid friendly location).
- Consider your work policies and procedures and whether any of them need to be re-written to reflect your new working model.

How can Natwest Mentor help?

No matter what your plans, it's really important that you seek expert advice to make sure you are doing the right thing for your employees whilst keeping your business safe. Our HR partner at NatWest Mentor consists of a team of strategic experts who can provide you with guidance on best practices, whilst also supporting your compliance with the relevant employment legislation.

If you would like further information or advice on how Natwest Mentor can support your business visit our HR Consultancy Services page [here](#) to contact one of our team for an initial consultation.

For more information please contact [Deval Patel](#) or call us on +44 (0)20 7299 1456, or to read the full article and find out more about Gerald Edelman, [visit our website](#)



Synergy is a specialist financial services company offering a wide range of bespoke products to SMEs, national blue chips, and PLC's. Our focus is to be an integral part of our client's business and with our relationship driven ethos, Synergy are able to listen and understand what products and services are best suited to our client's needs. We believe in a flexible and dynamic approach but with the banking ethos of old which is about getting to know your client. Synergy clients receive their own relationship manager who is always contactable and is able to deal directly with any currency or funding requirement.

Outline of Synergy products

International payments – Synergy clients benefit from our specialist FX payments platform offering tier 1 exchange rates to companies and individuals paying overseas suppliers, buying a home, or receiving payments in foreign currencies. Synergy offer tier 1 exchange rates which are more competitive than your bank with safe, instantaneous transaction receipts. If you are already using an FX provider, we can offer a no obligation rate comparison and tailor your rate offer to be more competitive and most importantly consistently more competitive.

- Tier 1 currency exchange rates
- Fast and safe transactions
- Online platform
- 0% deposit on forward contracts (fix your exchange rates from 1 week to 2 years)
- Dedicated relationship manager
- Hedging and strategy planning

You can find out more about our market leading FX payments platform and register for an account at <https://www.synergyexchange.co.uk/payment-facility-request>

Commercial Funding Solutions

Synergy believe in empowering our clients to help them grow by removing the boundaries and obstacles involved in obtaining funding. As part of our flexible approach we are able to pull out all the stops when it comes to supporting our clients. Our wide range of finance options come with flexible features and we have an extremely high success rate in offering funding to companies that have been turned away by the banks. Decisions are usually within 24 hours and payments within 5 working days.

Products

- 5K-500K unsecured from 6 months to 5 years, no early repayment fees
- Trade Finance
- Import/Export Finance
- Letters of Credit

Synergy offer a wide range of other commercial funding products to suit our clients' needs. If you have any specific requirement, we are happy to refer to our lending panel to see what solution we can offer. You can find out more about our products and services by visiting us at <http://www.synergyexchange.co.uk/> or contacting us at our London offices on **0203 953 6320**



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Important Facts about Setting-up a Business in the UAE

The United Arab Emirates (UAE) is a federation of the 7 emirates of Dubai - Abu Dhabi, Sharjah, Ras al-Khaimah, Ajman, Fujairah, and Umm al-Quwain. In the Gulf Cooperation Council (GCC), the economy of the UAE is the most diversified.

UAE is one of the largest business hubs in the world, with its most populous city Dubai acting as a premier global city and a preferred destination for entrepreneurs, investors and tourists alike. All this has been possible as a result of the market-friendly economic policies of the UAE government over the last 3 decades, fostering foreign investment, sustainable development, innovation, and research.

Why Set-up your Business in UAE

UAE is a developed economy which offers a favourable business environment, world-class infrastructure, highly functional amenities, flexible government norms and

efficient quality services to all incoming businesses, irrespective of their country of origin. Business setup in UAE is an insightful decision for the following reasons:

- The UAE is a growing and diversified market with high global demand for imports and exports, and vast opportunities for suppliers.
- The country bears a strategic geographic location in a resource-rich region.
- The UAE has easy access and global connectivity with over 90 airlines and 170 shipping lines.
- Above all, the commerce in the UAE is based on free trade barriers (no quotas or exchange controls).
- The country levies no tax on personal, capital or corporate incomes, and allows 100% repatriation of capital and profits.
- The real estate and freight charges are competitive.
- There are no currency restrictions on the exchange of money.
- The energy supply is abundant and low-priced.
- The populace in the country is educated and skilled, so is favourable for hiring a workforce – not that there are any restrictions on hiring foreign nationals.
- The transportation system throughout the UAE is well developed.
- There is first-class accommodation for residential and office purposes, with cutting-edge venues for exhibitions and conferences.
- The financial and services sectors in the UAE are well developed and especially suited to complement the business milieu in the region.
- The nation has a cosmopolitan lifestyle with first-rate educational institutions, medical facilities, hotels, and shopping complexes.

Advantages of Setting up a Free zone Company in the UAE

- 100% exemption from all taxes.
- High degree of privacy of corporate information and business operations.
- No public access to the Companies Registry.
- Can be 100% foreign owned. Stable currency pegged to the USD (3,67 AED for 1 USD).
- Non-residents of the UAE may act as directors and shareholders (corporate or natural persons).
- Minimum 1 shareholder and Minimum 1 director, can both be one person.
- It is permissible to have bank accounts in the UAE and abroad.
- If a bank account is required in the UAE, only one personal visit by the signatory is required.
- Investors can apply for residence visas.
- Can own investments, assets and real estate inside and outside the UAE.
- Quick set up, inexpensive, no need for a physical visit during incorporation.
- No requirement of financial reporting and annual audit for some free zones.

VAT Obligations of a UAE Company

- VAT was introduced across the UAE on 1 January 2018 at a standard rate of 5%. VAT will provide the country with a new source of income which will contribute to the continued provision of high-quality public services into the future. Every taxable person resident of a member state whose value of

annual supplies in the member state (GCC country), exceeds or is expected to exceed, the mandatory registration threshold.

- Mandatory registration threshold: AED 375,000
- Voluntary registration threshold: At least AED 187,500
- The VAT return submission is on quarterly basis.
- Therefore, a business must register for VAT if their taxable supplies and imports in the UAE and GCC countries exceed the mandatory registration threshold of AED 375,000.
- A business may choose to register for VAT voluntarily if their supplies and imports are below the mandatory registration threshold but exceed the voluntary registration threshold of AED 187,500.
- Similarly, a business may register voluntarily if their expenses exceed the voluntary registration threshold.

CRS Reporting for UAE Companies

The CRS is **the agreed global standard for the automatic exchange of financial account information** (“AEOI”). Both the MAC and MCAA form the legal basis for the implementation of The Standard for Automatic Exchange of Financial Account Information (“AEOI”) in Tax Matters, Second Edition (“OECD Standard”) in the UAE. Under the CRS, financial institutions (including Citi TTS) are required to determine the CRS reporting status of its account holders generally, by collecting a Self-certification from holders of bank deposit accounts maintained in a CRS Participating Country.

Economic Substance Regulation (ESR) Obligation

As part of the UAE's commitment as a member of the OECD Inclusive Framework, and in response to an assessment of the UAE's tax framework by the European Union Code of Conduct Group on Business Taxation, the UAE issued Economic Substance Regulations (Cabinet of Ministers Resolution No. 31 of 2019), (the "Regulations") on 30 April 2019. Guidance on the application of the Regulations was issued on 11 September 2019 (Ministerial Decision No. 215 of 2019), and Cabinet Decision No. 58/2019 on the

Determination of Regulatory Competencies lists the Regulatory Authorities tasked with the administration and enforcement of the Regulations. Amendments to the Regulations were made by Cabinet of Ministers Resolution No. (57) of 2020 on 10 August 2020, and updated Guidance was issued on 19 August 2020 (Ministerial Decision No. (100) of 2020). The Regulations require UAE onshore and free zone companies, and certain other business forms that carry out any of the defined "Relevant Activities" listed below, to maintain and demonstrate an adequate "economic presence" in the UAE relative to the activities they undertake ("Economic Substance Test").

Relevant Activities:

Banking Business

Insurance Business

Investment Fund Management Business

Lease - Finance Business

Headquarters Business

Shipping Business

Holding Company Business

Intellectual Property Business ("IP")

Distribution and Service Centre Business

For more information, please visit the link below:

<https://www.mof.gov.ae/en/strategicpartnerships/pages/esr.aspx>



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Utilising key strengths and skill sets gained from 12 years in the financial and private banking industry AC Avalon Advisory is able to provide a high-level service to HNW individuals and entities. From bank account requests, funding solutions for residential and commercial property purchases offering a diverse range of lending products through a panel of expert broker companies and specialist banks and private equity investors.

Acting as intermediary for diverse range of asset classes AC Avalon Advisory is able to introduce and connect to appropriate partners through a large network of contacts built over decades of prolific networking with family offices, wealth managers, asset managers, private banks, property agencies, art houses. In this respect we will guide, facilitate and deliver commercial and personal requirements with the highest standard of personal service.

We have the ability to source prime London property assets whether residential or commercial to suit budgets from a few million to hundreds of millions. We act as facilitators for shipping finance which can be sought internationally. Fine artworks can be assessed and traded privately and discreetly through bespoke selected contacts avoiding the unnecessary exposure and high costs of auctions.

Main activities are:

1) Funding

- Real Estate - Senior debt - Mezzanine - Bridging - Development Finance
- Business expansion loans
- Trade finance - import/export - Bank Guarantees - Letters of Credit

2) Banking

- Bank account openings globally
- Movement of global assets

3) Real Estate sourcing (London, Europe, New York)

- Sourcing of high-level real estate
- Residential
- Commercial

Contact us:

Anthony Christodoulou - Director

Belgravia, London

info@acavalon.com

+44 (0)7905 529805

www.acavalon.com

In Depth: The Law on the protection of Trade secrets of 2020 (164(I)/2020)

By Agis Charalambous, Associate and Head of IP, Nicosia at Michael Kyprianou & Co. LLC



michaelkyprianou
— Advocates - Legal Consultants

In General

The Law on the protection of undisclosed know-how and business information (trade secrets) against their unlawful acquisition, use and disclosure of 2020 (164(I)/2020) (the “Law”) was published on 27th November 2020. The Cypriot lawmaker transposed Directive (EU) 2016/943 of the European Union (the “Directive”). Its passing was very much welcomed as an attempt to safeguard the currency of the knowledge economy that had been side-lined for a long time. Being valued on the same scale and having as much importance as any intellectual property right, trade secrets, by being confidential, promote competition and are widely used as an innovation tool. This information may include a range of commercial data, such as information on customers and suppliers, business plans, and market research

and strategies. The Law takes measures to combat dishonest practices such as theft, unauthorized copying and economic espionage.

Analysis of important parts of the Law

Article 2 defines a trade secret as connoting to information that:

- a) *is secret in the sense that it is not, as a body or in the precise configuration and assembly of its components, generally known among or readily accessible to persons within the circles that normally deal with the kind of information in question*
- b) *has commercial value because it is secret;’ and*
- c) *the person lawfully in control of the information has taken reasonable steps to keep it secret.*

Thus, a trade secret is not only the information which by nature is considered being secret, but also information that the trade secret holder (any natural or legal person lawfully controlling a trade secret) has taken reasonable steps to ensure that it is kept secret. It is important to note that all the above requirements have to be assessed cumulatively in order for the information to be a trade secret. Thus, in this way the Law sets strong requirements by placing an extra responsibility on the trade secret holder in taking those reasonable steps. The reasonable steps term has yet to be decided but may include measures such as non-disclosure agreements (NDAs), specific company policies and employee restriction to such information. However, as stated by the Directive, the definition of trade secret excludes trivial information and the experience and skills gained by employees in the normal course of their employment, and also excludes information, which is generally known among, or is readily accessible to, persons within the circles that normally deal with the kind of information in question.

Article 2 also provides the definition of infringing goods which means:

‘... goods, the design, characteristics, functioning, production process or marketing of which significantly benefits from trade secrets unlawfully acquired, used or disclosed.’

The importance of the Law is significantly focused around the unlawful acquisition, use and disclosure of trade secrets as mentioned in Article 5. Article 5(2) specifies two methods of unlawful acquisition. Firstly, there is the occasion that an unlawful acquisition is carried through unauthorized access to,

appropriation of, or copying of any documents, objects, materials, substances or electronic files, lawfully under the control of the trade secret holder, containing the trade secret or from which the trade secret can be deduced. Secondly, there is the occasion of any other conduct which, under the circumstances, is considered contrary to honest commercial practices. Thus, the Law does not only specify information contained by any means but goes above and beyond to any documents containing information from which the trade secret can be deduced.

It is further explained by Article 5(3) that use or disclosure of the trade secret can only be considered illegal, when consent of the trade secret holder is absent, by a person who:

- a) *has acquired the trade secret unlawfully, or*
- b) *is in breach of a confidentiality agreement or any other duty not to disclose the trade secret, or*
- c) *is in breach of a contractual or any other duty to limit the use of the trade secret.*

The Law differentiates between three unlawful acts, all having as a basis the absence of consent of the trade secret holder. In assessing the above unlawful acts, factors such as the relationship between the parties and the nature of the information, will be useful.

Nevertheless, the Law does not stop there. Article 5(4) proceeds even further by indicating that any person who at the time of the acquisition, use or disclosure, knew or ought, under the circumstances, to have known that the trade secret has been obtained directly or indirectly from another person who was using or disclosing the trade secret unlawfully within the meaning of section (3).

Article 6 of the Law indicates specific cases that will act as exceptions to the unlawfulness of the acts as stated above. Such exceptions refer to the right to freedom of expression and information, revealing misconduct, wrongdoing or illegal activity, provided that the defendant acted for the purpose of protecting the general public interest and a catch-all provision for the purpose of protecting a legitimate interest recognized by Union or national law.

Article 10 lists the provisional and precautionary measures that can be taken by the trade secret holder with a Court application in the event of infringement of a trade secret. These are:

- a) *the cessation of or, as the case may be, the prohibition of the use or disclosure of the trade secret on a provisional basis,*
- b) *the prohibition of the production, offering, placing on the market or use of infringing goods, or the importation, export or storage of infringing goods for those purposes,*
- c) *the seizure or delivery up of the suspected infringing goods, including imported goods, so as to prevent their entry into, or circulation on, the market.*

Recital 26 of the Directive states that an infringement could have devastating effects on the legitimate trade secret holder, as once publicly disclosed, it would be impossible for that holder to revert to the situation prior to the loss of the trade secret. Thus, this is the reason for providing fast, effective and accessible provisional measures for the immediate termination of the unlawful acquisition, use or disclosure of a trade secret without having to await a decision on the merits of the case, while having due respect for the right of defence and the principle of proportionality.

Purpose of the Law

The purpose of the Law is to supplement the already established intellectual property law with another means of appropriating the results of innovation by protecting access to, and exploit knowledge that is valuable and not widely known, such as know-how and business information intended to remain confidential, that essentially comprise the trade secret.

*The content of this article is valid as at the date of its first publication. It is intended to provide a general guide to the subject matter and does not constitute legal advice. We recommend that you seek professional advice on your specific matter before acting on any information provided. For further information or advice, please contact **Agis Charalambous**, Associate and Head of IP, Nicosia, at Telephone 22447777 or via Email: agis.charalambous@kyprianou.com*

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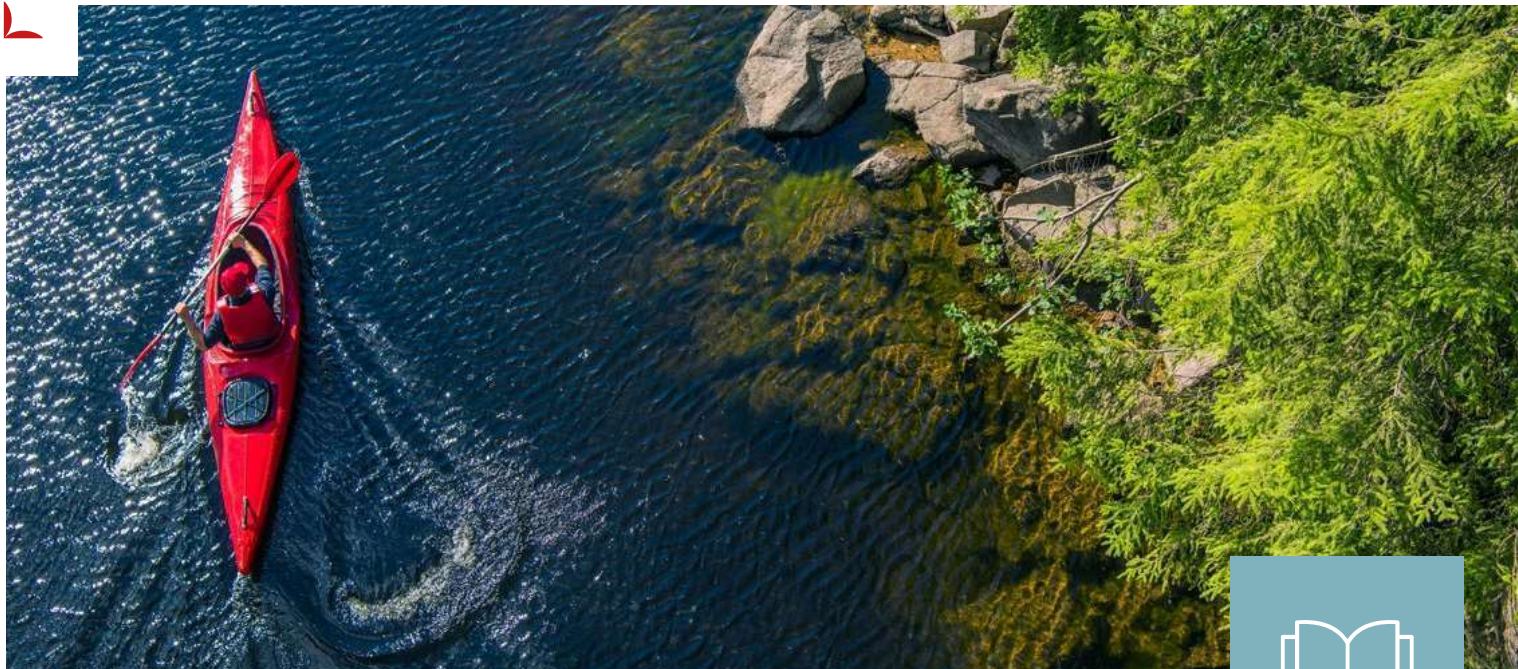
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NEDs

Your essential guide to appointing
a non-executive director





INTRODUCTION

Whether you're an ambitious start-up, established SME or multinational corporation, the growth of every business depends on its ability to underpin the right commercial vision with strategic and objective thinking alongside the right financial controls.

More than that, exceptional organisations thrive because they continually challenge themselves and their people to achieve more. They fear the idea of treading water or wasting resources through inefficiencies, and they see the value of putting people and processes in place to stop that from happening.

When it comes to optimising performance across their company, business leaders must leave no stone unturned. Of course, it's easy for executive directors and senior managers to become blinkered by the day-to-day running of the business, and CEOs may also struggle to prevent what many call too much "Working In" as opposed to "Working On" from creeping into boardroom discussions. "Working In" can include being involved in internal politics or other conflicts of interest. That's why the impartial advice of a non-executive director (NED) often proves so valuable for a company with ambitions for long-term growth.

At Gerald Edelman, we regularly advise organisations looking to strengthen their board with a non-executive director. This short guide should prove useful if you're currently deciding whether a NED is a good option for your business and, if so, how to ensure you get the most out of the role.



Richard Kleiner

CEO

+44 (0)20 7299 1405

✉ rkleiner@geraldedelman.com [in](#)

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Why might your business need a NED?

From navigating change and resolving structural issues to moving the business forward into the next stage of growth, there are many scenarios in which a company may benefit by appointing a non-executive director.

Smaller companies with fewer directors may need expert commercial advice across several areas of the business; whereas larger enterprises might reach a point whereby they require a fresh pair of eyes or an unbiased sounding board to oversee and, where appropriate, challenge the decisions made by the executive management team for the best interests of the business.

No matter the size of the organisation, the value of a NED stems from the fact they have no formal ties with the business through employment, management or investment. This enables them to orchestrate discussions with complete objectivity and impartiality, whilst also bringing new ideas and a different perspective on business issues.

In many ways, a NED embodies the voice of the business itself. That voice should be free to challenge decisions made by the CEO, CFO and other senior leaders, in a way that perhaps the executive team is reluctant to do so. Think of a NED as a critical friend that doesn't shirk away from telling the truth when it really matters. Is your boardroom currently lacking that critical edge?

The value of board experience

53% of NEDs in the UK serve as executives in other companies¹ – which tends to benefit clients by giving them access to new and different ways of thinking and a broad network of professional specialists.

¹Source: SS Board Index Survey, 2020

Common scenarios for appointing a non-executive director

Scenario #1 | Supporting business owners and executives

A great NED brings discipline and direction to the boardroom. They act as an independent advisor that scrutinises internal policies, protocols and plans laid out by the executive team, helping to pinpoint inefficiencies and identify and evaluate opportunities for growth across the organisation.

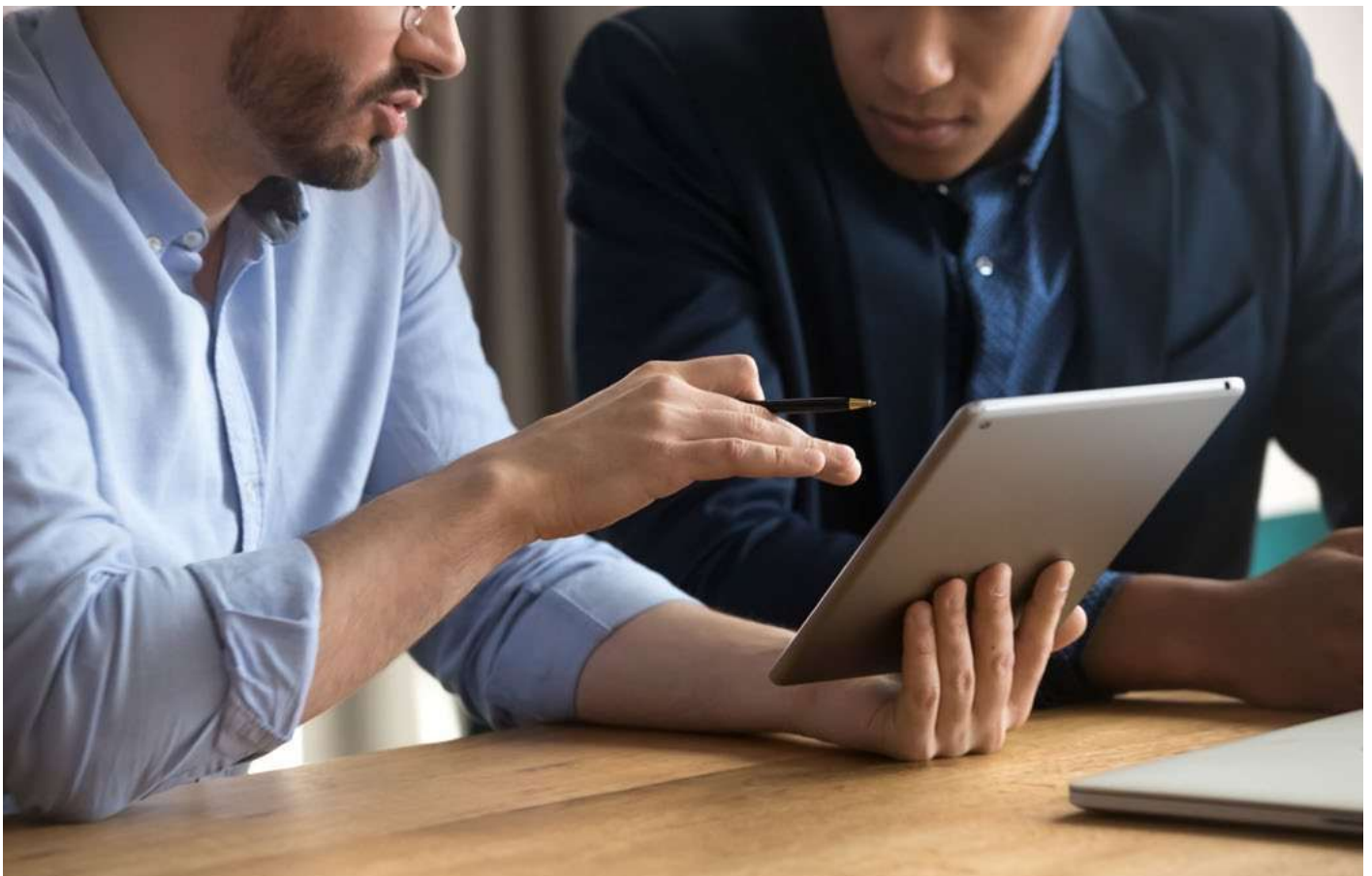
Scenario #2 | Mentoring start-ups and fledgling businesses

A business doesn't need to be large to see excellent returns from a NED role. Naturally gifted entrepreneurs in the early stages of their business lifecycle often benefit greatly from the guidance of a seasoned advisor who has navigated the commercial journey many times before.

Scenario #3 | Prioritising corporate governance and control

Once a business reaches a certain size, governance plays a much more important role in achieving sustainable growth. Having an external influence that is transparent and puts pressure on people to organise, deliver and accept accountability for corporate practices can make a huge difference in sustaining growth.

Think of a NED as a critical friend that doesn't shirk away from telling the truth when it really matters.





10 key characteristics to look for in a NED

1. Commercial awareness

A non-executive director should have the business acumen to unravel a wide range of commercial challenges and enhance the impact of key functions such as HR, business development and marketing from a broader strategic level.

2. Experience

A NED should be able to demonstrate significant experience and success throughout their career. This experience is crucial to their impact as a commercial advisor as it allows them to share different ideas which may improve productivity and shape strategies to achieve stronger growth over the long term.

3. Impartiality

One of the core purposes of a NED role is to provide strategic advice as the objective and impartial voice of the business. By contrast, the executive team may find it more difficult to remain impartial or fail to see things solely from the business' point of view.

4. Challenge

Whilst a good NED always seeks to build a positive relationship with the executive team, they are also there to challenge other board members and pinpoint areas for improvement across the business.

5. Financial astuteness

Much of the work that a NED carries out is geared towards improving the company's financial performance. This is why a background in financial planning or accountancy can be a plus for businesses aiming to maximise their bottom line.

6. Emotional intelligence

A key part of a NED's role is being able to confront delicate issues with both sensitivity, assertiveness and resilience. They should help instill the appropriate culture at board level based on open communication and transparency when navigating through business issues.

One of the core purposes of a NED role is to provide strategic advice as the objective and impartial voice of the business

7. Gravitas

Along with their experience, NED should inspire trust in the executive management team through their ability to express ideas clearly and succinctly. Their presence should command respect in the boardroom based on their impartiality and acceptance that they are “the voice of the business”.

8. Strength of personality

Enthusiasm is an integral part of success for a non-executive director. If you don't feel they are actively engaged with your business, or they are struggling to engage with the executive team, they may not be the right person for the role.

9. Integrity

As the voice of the business, NEDs must be able to deliver their opinions with integrity and confidence. In turn, this makes it far easier to facilitate debate and ensure any disagreements are resolved in a respectful manner.

10. Ability to engage

NEDs need the ability to engage with roles across every level of the organisation, whether that's the CEO, the executive team or otherwise.

Much of the work that a NED carries out is geared towards improving the company's financial performance





Developing a healthy board dynamic

Great boardroom cultures are born by design, not chance; yet all too often companies lack the right dynamic at board level to optimise decision-making and engage everyone at the table with a collective vision for success.

Before appointing a non-executive director, business owners and controlling shareholders must understand that the role is intended to challenge existing mindsets and assumptions. A NED is there to keep the executive team on their toes, not to simply nod along with senior leaders.

In fact, healthy disagreements are a positive sign that indicates diversity of thought and the freedom to share new ideas. To achieve this, a NED should be allowed to encourage debate and inspire chemistry between board members, whilst at the same time keeping people's feet to the fire and preventing the sway of 'group think'. Ultimately, it's in this type of open, honest boardroom culture that great business decisions are made.

Accountability and trust

Trust is key to developing a successful board dynamic. That's why it can be an advantage if the NED is already familiar with the business through a previous legal, financial or advisory capacity. In these cases, a trusting professional relationship has already been established, which leaves more time for setting and delivering initial objectives.

Experienced NEDs also recognise the value of taking minutes and how this can help shape a productive relationship with the company board. By keeping a tight rein on individual responsibilities and actions to be completed in between meetings, it becomes much easier to instill discipline, focus and engagement across the senior team.

Remember that the role of a NED is to ensure every member of the board is pointing in the right direction and engaged in what's best for the company. That means being prepared to challenge ideas and hold people accountable when things don't go to plan. For any business that wishes to drive productivity, this is the only way to resolve inefficiencies and maximise their competitive advantages.



Understanding the investment

Cost is a central factor when considering NED candidates and investment in the role will naturally depend on company size, the time commitment required and the perceived value to the business.

The first step is to put together a detailed specification for the role that aligns with business objectives and aspirations. This will help determine a budget for hiring, as well as giving prospective candidates a clear understanding of the business' current position, remuneration and time commitments.

NEDs are usually retained on a part-time basis and may only visit the company once a month to conduct a board meeting or evaluate strategies directly with the CEO. However, most business leaders recognise that the ongoing value a NED delivers through their commercial experience and strategic expertise can save the company a significant amount, particularly when planning out structural changes, transactions, corporate governance or business expansion.

Cultural fit is crucial

Ideally, your NED should offer a trial period so that both sides have a chance to determine whether the relationship will prove a good cultural fit within the first two or three months.

NEDs are usually retained on a part-time basis and may only visit the company once a month to conduct a board meeting or evaluate strategies directly with the CEO



Is a NED the perfect role to drive your business growth?

There's plenty to consider when appointing a non-executive director, which is why it always pays to talk through your situation with an expert advisor that has walked the path many times before.

Many of our senior partners here at Gerald Edelman have substantial experience in performing NED roles across a wide range of industries, including professional services, hospitality, retail, media, digital technology and business services to name just a few.

Clients often engage our services in tax planning, auditing and compliance before deciding to develop that relationship into a NED position. Even when this isn't the case, our expertise as commercial advisors

enable us to add significant value when supporting the board to take effective decisions and optimise financial performance – and we can do the same for your business.

Get in touch today at hello@geraldedelman.com to arrange a free, no-obligation consultation with one of our friendly advisors and find out more about appointing a non-executive director.



Richard Kleiner

CEO

+44 (0)20 7299 1405




rkleiner@geraldedelman.com [in](#)

MEET RICHARD





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AREA: **PROTARAS
KAPPARIS**

MYTHICAL ELITE



UNITS: 4
TYPE: VILLAS
BEDROOMS: 2
POOL: PRIVATE
AREA: **PROTARAS
KAPPARIS**

MYTHICAL BLUE



UNITS: 29
TYPE: APARTMENTS,
TOWNHOUSES,
VILLAS BEDROOMS:
1,2,3 POOL: PRIVATE
AREA: **PROTARAS
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MYTHICAL SEAS



UNITS: 40
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BEDROOMS: 1,2,3
POOL: COMMUNAL
AREA: **PROTARAS
KAPPARIS**

ALMARIA RESIDENCES



UNITS: 36
TYPE: VILLAS
BEDROOMS: 2,3,4,5
POOL: PRIVATE
AREA: **PROTARAS
PERNERA**

HALKI VILLAS



UNITS: 9
TYPE: SEAVIEW VILLAS
BEDROOMS: 3-5
POOL: PRIVATE
AREA: **PROTARAS**

MELIADES RESIDENCES



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TYPE: VILLAS
BEDROOMS: 3,4
POOL: PRIVATE
AREA: **PROTARAS
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TYPE: VILLAS
BEDROOMS: 3
POOL: PRIVATE
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 BEDROOMS: 5
 POOL: PRIVATE
 AREA: AYIA NAPA
 AYIA THEKLA

HESTIA VILLAS



UNITS: 24
 TYPE: SEAVIEW VILLAS
 BEDROOMS: 3,4
 POOL: PRIVATE
 AREA: PROTARAS
 KAPPARIS

IKARIA VILLAS



UNITS: 2
 TYPE: VILLAS
 BEDROOMS: 3-4
 POOL: PRIVATE
 AREA: PROTARAS

MILOS VILLAS



UNITS: 37
 TYPE: VILLAS
 BEDROOMS: 3-4
 POOL: PRIVATE
 AREA: PROTARAS

EDEN RESIDENCES



UNITS: 17
 TYPE: APARTMENTS
 BEDROOMS: 2,3
 POOL: COMMUNAL
 & PRIVATE
 FOR PENTHOUSES
 AREA: PROTARAS
 CENTER

SEMERA VILLAS



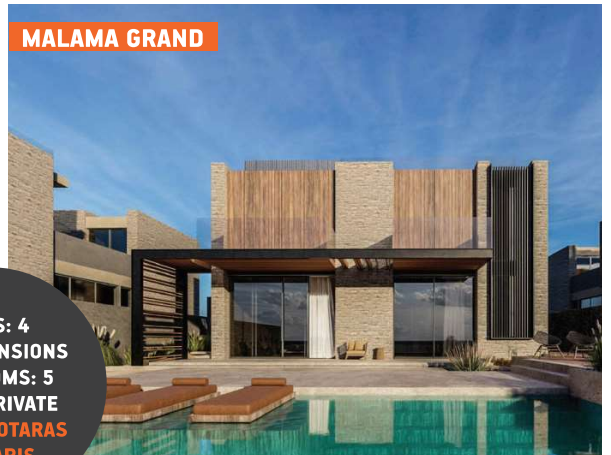
UNITS: 3
 TYPE: SEAFRONT VILLAS
 BEDROOMS: 5
 POOL: PRIVATE
 AREA: AYIA NAPA

ICON VILLAS



UNITS: 3
 TYPE: MANSIONS
 BEDROOMS: 4,5
 POOL: PRIVATE
 AREA: AYIA NAPA
 AYIA THEKLA

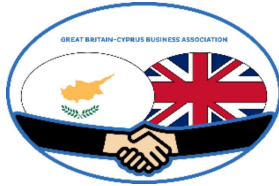
MALAMA GRAND



UNITS: 4
 TYPE: MANSIONS
 BEDROOMS: 5
 POOL: PRIVATE
 AREA: PROTARAS
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