



The Great Britain-Cyprus Business Gazette

www.gbcy.business/e-newspaper

**June
2022
Issue: 28**

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

Sunak unveils £21bn package and U-turns on windfall tax to help Britons 'hit hard' by cost-of-living surge



The chancellor's measures will be partly paid for by £5bn raised from a levy on oil and gas companies - a U-turn after the government had initially resisted Labour calls for a windfall tax.

Chancellor Rishi Sunak has announced a £21bn package of cost-of-living support including a £400 discount on energy bills for all and a £650 one-off payment to the poorest eight million households. **(Page 31)**

Recent International Business Conference – HUGE SUCCESS

Great Britain-Cyprus Business Association in association with EY Cyprus organised an International Business Conference, on Tuesday, 10 May 2022 at London Marriott Hotel, Regents Park.

Mr Kyriakos Kokkinos, Deputy Minister of Research, Innovation and Digital Policy, was the Main speaker.

Twenty-four more speakers/panelists, from Cyprus and the UK, have also participated. More than 130 delegates attended the event.



Watch the recorded video and gallery from the event, by visiting www.gbcy.business/events **(Page 6)**.

Support package of 103 million euros to deal with the accuracy announced by the Ministry of Finance after a Ministerial



With a total expenditure of €103 million, the government on Friday announced a new package of financial support for the society that has been hit by punctuality, due to inflation and the war in Ukraine.

The support package, which comes in addition to the previous support package for the consequences of the Pandemic, amounting to €192 million. euro, was decided today in the Council of Ministers. **(Page 40)**.

AstroBank's net profit of €3.3 million

AstroBank recorded a net profit of €3.3m in 2021. against a loss of €18.1 million. in 2020.

AstroBank recorded a net profit of €3.3m. and pre-provision profit of €18m for 2021, which stems from the Bank's new more rational organisational structure and focused business efforts. The announcement of the results was made in the context of a press conference last Wednesday, May 25, 2022. **(Page 43)**



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EDITORIAL

COURAGE – A FINE QUALITY IN ANY HUMAN

By Marcus Dimbleby, Vice President of Red Team Thinking®



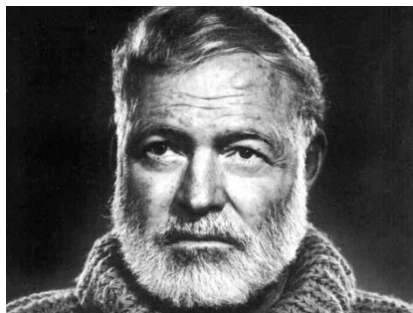
Cuba cu 2018 - I visited Hemingway's haunts, drank the famous daiquiri in El *Floridita*, and sampled way more than one mojito at *La Bodeguita*. Well, it would have been rude not to, wouldn't it?

Along with a very cool beard and a fantastic taste for Cuban cocktails, and, of course, cigars, Nobel Prize winner and acclaimed author, *Ernest Hemingway*, was equally famous for his many inspirational quotes and adventurous approach to life.



And like Hemingway, I truly believe life is for living.

Go all the way with it. Do not back off. For once, go all the goddamn way with what matters.



We are not here to simply exist. Let us not forget that, especially as we face into crisis after crisis on a global scale. We are here for a short time, not a long time.

And we need to make it count. Interestingly, Hemingway saw life as a losing battle. Though *"life would beat you and shred you and knock your teeth in"*, he thought he could save his dignity by living dangerously, but bravely.

When he was 19, he wrote in a letter to his family, *"And how much better to die in all the happy period of undisillusioned youth, to go out in a blaze of light, than to have your body worn out and old and illusions shattered."*

I remember feeling like that at a similar age. Late teens, early twenties. Whole life ahead of me. Clearly invincible, highly capable but overly confident, and enjoyed skating as close to the edge as possible - indeed, sought out every opportunity to do so. Always joined/egged on/empowered by similar, like-minded hedonists, whose approach was, more often than not, *"F*ck it! Let's do it..."*

Only those who are prepared to go too far can possibly know how far they can go.

But, despite some close shaves, like me, Hemingway didn't go out in a teenage blaze of light - he lived a long and fruitful life indeed.

He was a reporter, an ambulance driver in World War I, then in WWII a wartime journalist who witnessed the Normandy Landings and the Liberation of Paris, and, of course, an incredible novelist.

During his time on the front line in Italy, 1918, he was seriously injured by mortar fire. Despite his wounds, Hemingway assisted Italian soldiers to safety, for which he received the Italian *Silver Medal of Bravery*, the equivalent of the British Military Cross. He was still only 18 at the time. Hemingway valued courage perhaps above all else.



Courage - I believe it is a fine quality in any human. Not to be confused with fearlessness. Courage is grace under pressure.

I have always found that to not have fear, is foolish, but to be courageous, well, that's something completely different. But, very rare. Courage allows you to overcome fear. Without fear your senses are nullified. Your ability to think, act and react are curtailed. Fear heightens the senses. Courage allows you to act on them.



At the recent **Great Britain-Cyprus Business Association International Business Conference** we heard a fantastic keynote speech by Deputy Minister of Research, Innovation and Digital Policy, Mr. Kyriakos Kokkinos. He talked of **HECI**, which he defined as:

- Humanity
- Ethics
- Creativity
- Innovation

HECI is essential to balance with STEM, as just being a good technologist is not good enough.

To enable this, in an internationalised globalised world, we need competencies, so that we are able to be agile, creative, innovative, and adaptive. We need values, to better understand humanity, to be able to inspire and bring leadership - and we don't teach this. Our younger generation is missing out on learning these essentials of life.

We need critical thinking, to allow us to be daring and to challenge, and that takes courage.

Hemingway almost died in 1954 whilst in Africa, after two plane crashes in as many days; his quick reactions and courage kept him alive but these back-to-back accidents left him in pain and ill health for much of the rest of his life.



Every day above earth is a good day.

Seven years later, Hemingway sadly took his own life, aged 62. He had suffered from physical and mental deterioration in the years and months leading up to his death. A tragic ending, but one that he courageously engineered himself, no doubt well considered and deliberated.

Hemingway saw life was for living, if he couldn't do that then he wasn't going to simply exist.

As he wrote in his novel *For Whom the Bell Tolls*: ***"The world is a fine place and worth the fighting for and I hate very much to leave it"***.

My advice: **Be courageous. Be prepared to go too far. Find something worth fighting for. Learn critical thinking. Be more HECI.**

Meanwhile, I can highly recommend the Hemingway daiquiri.

I drink to make other people more interesting.

Ingredients

- 2 ounces white rum
- 3/4 ounce key lime juice
- 1/2 ounce grapefruit juice
- 1/2 ounce maraschino liqueur
- 2 tbsp simple syrup
- Garnish: lime wheel



To discover more check out www.redteamthinking.com and www.red-team.tv



OUR FIRM

Our Mission

Kinanis LLC is committed to providing top quality legal, tax planning and accounting services tailored according to each client's particular needs, based on experience and expertise.

Our History

We have been offering legal and consulting services in Cyprus since 1983, evolving from a traditional law firm to an innovative cutting-edge multidisciplinary law firm that combines exceptional expertise in law, tax and accounting expanding to other jurisdictions with an office in Malta since 2012 and a representative office in China since 2016. From its establishment, the Firm's focus has been heavily business oriented and always abreast with the latest global developments and innovations.

Our Philosophy and Culture

We consider ourselves to be "traditional pioneers". Our motto is to foresee and anticipate any issues that may potentially impact our clients' business and to offer effective advice and solutions proactively. Each client is looked after by a diverse group of professionals who all collaborate and act as one, with the common aim to provide an excellent service. We take pride in the fact that to this day we continue to serve our very first client.

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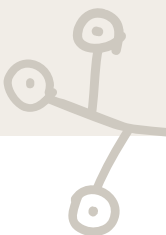
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RECENT INTERNATIONAL BUSINESS CONFERENCE:
Cyprus - An Attractive Investment Hub 2022
London – A Global Financial & Investment Centre



10 May 2022 - London, UK

This event has been organised by



in association with



This International Business Event has featured Cyprus as the perfect place to invest, relocate, visit for any reason but also to live.

At the same time, it has featured London as a Global Financial and Investment Center.

The **primary purpose** was to update all the interested professionals, businessmen and other individuals based in the UK but also in other countries worldwide, about investment opportunities in Cyprus as well as to update them about the new Regulations, Tax benefits, Funds and property developments.

At the same time, speakers based in London, have proved why London is still a Global Financial Center, even after Brexit. They have also pointed out the Market Trends and have told us where, they believe, someone should invest.

Our forum has provided the opportunity for professional people such as lawyers, accountants, bankers, economists, financial consultants as well as property developers and real estate agents to present their services and projects. It was also a **perfect business networking experience** at the end where our attendees have been benefited from the contacts they have made and the information they have been provided.

Speakers and panelists had the opportunity to raise their points and to prove why Cyprus is the perfect place to invest in several sectors, to relocate or even to live.

Exhibitors had the opportunity to meet with investment migrants, prospective luxury real estate buyers, wealthy individuals, consultants and other delegates, they can do business together.

Please find below, the 16-page brochure of this recent event. You can also watch the RECORDED VIDEO of this recent event as well as the GALLERY, by visiting www.gbcy.business/events

INTERNATIONAL BUSINESS CONFERENCE Cyprus - An Attractive Investment Hub 2022

London – A Global Financial & Investment Centre

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

London, 10 May 2022

Organised by:

Great Britain-Cyprus Business Association



In association with

EY Cyprus



GOLD SPONSORS



This event is under the auspices of the Government of the Republic of Cyprus



Welcome to the **INTERNATIONAL BUSINESS CONFERENCE:** **Cyprus - An Attractive Investment Hub 2022** **London – A Global Financial & Investment Centre**



Great Britain - Cyprus Business Association and this year's Associate sponsors **EY Cyprus**, are very proud to welcome you all to the International Business Conference, Cyprus - An Attractive Investment Hub & London – A Global Financial & Investment Centre 2022, here in London.

The Cypriot Deputy Minister of Research, Innovation and Digital Policy, Mr Kyriakos Kokkinos and many distinguished speakers and panelists from the UK and Cyprus are here with us today to update us about the Investment opportunities in Cyprus and the UK.

The primary purpose is to update all the interested professionals, businessmen and other individuals based in the UK but also in other countries worldwide, about investment opportunities in Cyprus.

A panel of distinguished speakers from the UK is also here with us today to provide us with priceless information regarding investment opportunities in the UK and the UK market in general.

Our forum will provide the opportunity for professional people such as lawyers, accountants, economists, financial consultants as well as property developers and real estate agents to present their services and projects. There will also be a perfect business networking experience at the end where our attendees may benefit from the acquaintances that they make.

Furthermore, our exhibitors can meet with investment migrants, prospective luxury real estate buyers, wealthy individuals, consultants, and other delegates, they can do business together.

Finally, we would like to thank the Marriott Regents Park Hotel for their wonderful facilities, our staff who have worked tirelessly to ensure the success of this International Business Conference. Also, a special thank you to all our speakers and panellists who have given up their valuable time, as well as to our sponsors for supporting us, to make this event possible.

GREAT BRITAIN – CYPRUS BUSINESS ASSOCIATION



Great Britain-Cyprus Business Association is a business association that promotes your company and allow our members and subscribers in both Cyprus and Great Britain to view your potential. We organise business events, road shows and private business meetings. We also introduce your company to our members and associates.

Cyprus offers opportunities in new, proven, and reliable markets to secure the future of your investment. Likewise, Great Britain also has a flourishing economy with opportunities available in all areas. This collaborative approach will allow a more selective access for British business entry into the Cyprus market by sourcing important contacts in legal, tax, accounting, real estate, general and precise information as how one can conduct business transactions in the Cyprus markets. In the same instant, Cyprus companies will enjoy the same opportunities into the UK market.

We aim to help create business relationships between Great Britain and Cyprus companies with view to mutual financial gain. We will provide vital and up to date information provided by established business owners and professionals in the UK, to support such relationship.

By applying for membership into Great Britain – Cyprus Business Association, your profile will automatically be enhanced, and your business image will be instantly known to all our members. Great Britain – Cyprus Business Association will keep our members updated with topics of interest, news items and details of all fellow members.

There is always room for new markets and our association provides our members the opportunity to reach these markets and grow even more. The aim for Great Britain – Cyprus Business Association is to bring business opportunities closer to its members through marketing, networking, meetings, and introductions between affiliated companies from Great Britain and Cyprus.

The organisers

Savvas Kyriakides

Founder & President

GREAT BRITAIN-CYPRUS BUSINESS ASSOCIATION

www.gbcy.business

AGENDA

8.45 a.m. – 9.30 a.m. Registration

9.30 a.m.

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

9.35 a.m.

Short Welcome Speech by the Deputy High Commissioner at the High Commission of the Republic of Cyprus in the United Kingdom of Great Britain and Northern Ireland, Mr Nicholas T. Manolis

9.40 a.m.

Short Welcome Speech by the Minister Counselor for Economic and Commercial Affairs at the Embassy of Greece in London, Mr Yerassimos Lazaris

9.45 a.m.

Speech by the Deputy Minister to the President of the Republic of Cyprus for Research, Innovation and Digital Policy, Mr Kyriakos Kokkinos

10.05 a.m. – 10.50 a.m.

Panel 1 Relocating your business in Cyprus – Updates based on the Government’s action plan for 2022

Panelists: Philippos Raptopoulos, Head of Tax and Legal Services at EY Cyprus

Natalie Petrides, Partner at KINANIS LLC

Giorgos Avraamides, Partner at Pelaghias, Christodoulou, Vrachas LLC

Esme Palas, Partner at Michael Kyprianou & Co. LLC

Moderator: Demetra Constantinou, Partner at KINANIS LLC

10.50 a.m. – 11.05 a.m.

Coffee Break

11.05 a.m. – 11.45 p.m.

Panel 2 London – A Global Financial & Investment Centre

Panelists: Panicos Loizides, Partner at Quest Property Consultants

Costas Pieri, Managing Director at OSP Group

Andrew Sanderson, Partner at fieldfisher LLP

Moderator: Elina Sfongalli, Associate at Spector Constant & Williams (Solicitors)

11.45 a.m. – 12.30 p.m.

Panel 3: Real Estate: Investment Opportunities in Cyprus

Panelists: George Chrysochos, CEO at Cyfield Group of Companies

Raj Brar, Business Development Manager at KORANTINA HOMES

Kyriakos Charalambous, COO at DOMENICA Group

Michalis Economides, Founder & CEO at Chambersfield Economides Kranos

Moderator: Nick Nicolaou, Partner, Audit Services at EY Cyprus

12.30 p.m. – 12.50 p.m.

Coffee Break

12.50 p.m. – 1.30 p.m.

Panel 4 Invest in Other Sectors: Education, Funds, Renewable Energy and Medical Sector

Panelists: Savvas Savvides, Partner and Director of the Paphos Office at Michael Kyprianou & Co. LLC

Xenia Neophytou, Director at C.X. Financia Ltd

Giovanis Kouzalis, Director at TAILORMADE SOLUTIONS

Moderator: Xenia Neophytou, Director at C.X. Financia Ltd

1.30 p.m. – 1.40 p.m.

METAVEVERSE

Speech by Adonis Zachariades, Co-founder RENOVI

1.40 p.m. – 2.15 p.m.

Panel 5 Crypto, tokenisation & the potential for business.

Panelists: Christiana Aristidou, Founder & CEO at “the Hybrid LawTech Firm” empowered by Christiana Aristidou LLC

Panayiotis Koussis, Team Leader of Legal & Financial Services at Pelaghias, Christodoulou, Vrachas LLC

Andy Charalambous, Co-Founder RENOVI

Moderator: Alex Chrysaphiades, partner at ADLER SHINE LLP

2.15 p.m. – 5.30 p.m.

LUNCH AND NETWORKING OPPORTUNITIES

Speakers



Main Speaker

Kyriakos Kokkinos

Deputy Minister to the President for Research, Innovation and Digital Policy



Kyriacos Kokkinos is the Deputy Minister to the President for Research, Innovation and Digital Policy, since March 1st, 2020.

He previously served as the Chief Scientist for Research & Innovation of the Republic of Cyprus, Chairman of the Board of Directors of the Research & Innovation Foundation and Member of the National Board of Research & Innovation.

He is a distinguished professional with 30 years of experience in Executive Management, Technology and Business Consulting, served at senior Executive roles in global corporations such as IBM Europe (Executive Director & Partner) and PwC. He also served at the Board of Directors of many Organisations, including Invest Cyprus (Cyprus Investment Promotion Agency - CIPA), the Cyprus Tourism Organisation (CTO), the Cyprus Port Authority (CPA), and

the Board of Trustees of the Cyprus Institute.

He is the recipient of numerous awards and recognitions for professional excellence, including the 'Business Leader of the Year Award' 2016, by Cyprus Chamber of Commerce and the 'Quality Leader Award 2015' by Cyprus Quality Association.

His Academic qualifications include Executive MBA in Strategic Management from Henley Management College (UK) and MSc & BSc in Electrical Engineering from New Jersey Institute of Technology (USA).

Nicholaos T. Manolis

Deputy High Commissioner at the High Commission of the Republic of Cyprus in the United Kingdom of Great Britain and Northern Ireland

2002, Joined the Ministry of Foreign Affairs of the Republic of Cyprus

2002-2005, Multilateral Division, MFA of Cyprus

2005-2009, Consul, Embassy of the Republic of Cyprus in Moscow

2009-2014, Political Counsellor, Embassy of the Republic of Cyprus in Washington DC

2012, Promoted to Counsellor B, 2014, Promoted to Counsellor A

2014-2018, Department of International and European Treaties, MFA of Cyprus

August 2018-present, Deputy High Commissioner at the High Commission of the Republic of Cyprus in the United Kingdom of Great Britain and Northern Ireland.

From 1.8.2022, Ambassador at the Embassy of the Republic of Cyprus in Doha, Qatar.

Mr. Manolis was born in 1967, Paphos, Cyprus. He graduated from A' Lyceum of Archbishop Makarios III in 1985 in Paphos.

He completed his military service in the National Guard, 1985-1987.

Before entering the Diplomatic Service, he worked as Journalist in radio stations and newspapers in Cyprus and then as History Teacher in the private sector.

He is married to Mrs. Rebecca Demetriadou Manoli. They have a daughter Despina and a son George.



Yerassimos Lazaris

**Minister Counselor for Economic and Commercial Affairs,
EMBASSY OF GREECE IN LONDON**

Attaché at the Ministry of Commerce (1988)

- Secretary for Economic and Commercial Affairs, Embassy in Moscow (1989 – 1995)
- Secretary for Economic and Commercial Affairs, Embassy in Washington (1995-2001)
- Counsellor for Economic and Commercial Affairs, General Consulate in Munich (2001-2006)
- Counsellor for Economic and Commercial Affairs, Embassy in Zagreb (2006-2010)
- Deputy Head of the Directorate of Western Developed Countries at the Ministry of Foreign

Affairs (2010-2014)

· Counsellor for economic and commercial Affairs, General Consulate in Chicago (2014-2019)

· Minister Counsellor for Economic and Commercial Affairs, Embassy in London

Adonis Zachariades

Co-founder RENOVİ

Adonis has a Masters in Investment Analysis from Stirling University with majors in Economics and Finance.

He has researched extensively through his thesis the efficiency of cryptocurrency markets and worked as an alternative investments' analyst before co-founding Renovi and Renovi Studios, in which he currently leads the idea creation and Metaverse departments.

He is a futurist and a Metaverse/NFT advocate and enjoys sharing views and ideas about how the future will change our current status-quo.



Panel 1: Relocating your business in Cyprus – Updates based on the Government’s action plan for 2022



Philippos Raptopoulos Head Of Tax and Legal Services – EY Cyprus

Philippos is the Head of Tax and Legal Services of EY in Cyprus. He joined EY in 2008 after serving for 10 years in a senior position with the Cyprus Tax Department and has experience in all areas of the Cyprus tax legislation and tax controversy.

Philippos is a qualified Certified Accountant and holds a bachelor’s degree in Accounting & Finance. He is a member of the Institute of Certified Public Accountants of Cyprus (ICPAC), the Tax Policy Committee of ICPAC, and the Cyprus Treaty Negotiation Team. Moreover, he is skilled in both local and international taxation, specifically in advising clients on tax legislation, tax due

diligence, tax controversies, international tax advisory, and tax modelling.

Natalie Petrides Partner at KINANIS LLC

Natalie Petrides holds a Masters in Commercial Law (LL.M) and a Bachelor of Laws (LLB). In 1998 she was admitted to the Cyprus Bar Association. She commenced her traineeship at a local law firm and in 2000 she joined Kinanis LLC as a corporate lawyer where she gained extensive experience in corporate legal work such as negotiating and drafting commercial contracts, resolving disputes, acting for a broad range of commercial clients, investors, and financial institutions in local and international transactions.

Since January 2019 Natalie is one of the Partners of the Law firm heading the Property, Liquidations, and Immigration division. Natalie’s main areas of practice and expertise are Company Liquidations and Dissolutions, all procedures related to immigration of businesses and Investors to Cyprus and advising clients on Cyprus immovable property, Immigration, Corporate Law and Insolvency Laws. She is a Licensed Insolvency Practitioner a holder of CySEC’s Advanced Certificate in Financial Services Legal Framework. She is also a holder of the professional qualification of Certified HRDA Trainer of Vocational Training



George Avraamides Partner at Pelagias Christodoulou Vrachas LLC

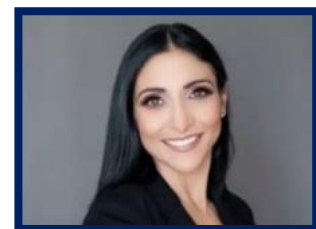
George Avraamides was born in Nicosia, Cyprus. He graduated from the University of Surrey in Law with honours (LLB) in 2011 and obtained his LLM in Commercial Law from the University of Bristol in 2012. He was admitted as a Member of the Cyprus Bar Association in 2013 and has been practicing law ever since. He is the Head of Legal and Financial Services in the law firm of Pelagias, Christodoulou, Vrachas LLC and a Partner since the 1st of January 2021. Giorgos has a wide scope of expertise across numerous legal practice areas specialising in Regulated Financial Services, Corporate and Commercial law, Corporate and Commercial Litigation, Contract Law, Immigration Law and Aviation Law. He is qualified with the CySEC Financial Services Regulatory

Framework: Advanced Examination certificate and registered with the Public Register of Certified Persons. He is also an active member of the Cyprus Investment Funds Association and the CIFA Fund Administration Committee, the C.B.T. Cyprus Blockchain Technologies Association, the GB - Cyprus Business Association and the Cyprus-Saudi Arabia Business Association. He is also a member of the committee for the Environment, Energy, and Investment Programmes of the Cyprus Bar Association.

Esme Palas Partner at Michael Kyprianou & Co. LLC

LEGAL 500, which provides the most comprehensive worldwide coverage on recommended Law firms and Lawyers, has recognized Esme in the 2017, 2018 and 2019 EMEA guide as the "Next Generation Lawyer" in Cyprus for Real Estate and Construction. In 2020, Esme was recognized by the abovementioned highly reputable international directory as "A Rising Star" and in 2021, as "A Next Generation Partner in the same practice area. Furthermore Legal 500 endorses Esme as a recommended lawyer, noting that clients have stated that Esme "stays on top of every detail and keeps clients well informed and has an "excellent understanding of the Cypriot legal system and its potential pitfalls ". The "very knowledgeable and professional" Esme has also been presented with

the award for the "Real Estate Lawyer of the Year" in the Corporate Live Wire’s Real Estate and Property Awards 2017. In 1995, Esme obtained a Law Degree from the University of Bristol in the United Kingdom. A year later, Esme qualified as a Barrister at Law of the Honourable Society of Gray’s Inn, London. In 1997, having continued with her studies, Esme obtained a Master’s Degree in Commercial and Corporate Law from the University of London Kings College. Having passed the Cyprus Bar Examinations, she became a member of the Cyprus Bar Association in 1998. Esme is commended on her specialist experience in Real Estate Law, a field in which she has specialized for over 22 years, acting for European and Non-European clients. She acts as a consultant in property investments in the Republic of Cyprus and in immigration law to a number of international firms and foreign lawyers as well as private individuals.



Demetra Constantinou Partner at Kinanis LLC

(Moderator)

Ms. Demetra Constantinou is a Partner at Kinanis LLC, which is one of the leading and largest business law firms in Cyprus. The firm provides a full range of services combining law, tax and accounting, applying the principle of, "all in one place", so that the clients will find a quick, correct and efficient solution to their daily legal, accounting and tax issues under the same roof, for over 35 years.

Ms. Constantinou is a qualified Accountant and a Fellow member of the Association of Certified Chartered Accountants (FCCA), as well as a member of the Institute of Certified Public Accountants of Cyprus (ICPAC) and International Tax Affiliate of the Chartered Institute of Taxation (CIOT). Ms. Constantinou is a holder of an Undergraduate Degree in Public & Business Administration from the University of Cyprus, of ADIT (Advanced Diploma of International Taxation) Qualification with specialisation in EU VAT Law and of CYSEC’s Advanced Certificate in Financial Services Legal Framework.

Ms. Constantinou’s main areas of practice are Accounting and VAT Consultancy for local and international clientele, as well as General Tax Advisory Services for EU based clients on various EU tax matters relating to VAT Law and Blockchain consulting services on Tax and VAT aspects. She is also a certified "Trainer of Vocational Training" by the HRDA.

Panel 2: London – A Global Financial & Investment Centre



Panicos Loizides **Director at QUEST Property Consultants**

Panicos is a Chartered Surveyor (MRICS) and a registered valuer under the RICS Valuer Registration Scheme. He has over 23 years' experience in the property industry. He is a director and partner at Quest Property Consultants, an RICS regulated firm of dedicated Chartered Surveyors providing niche professional real estate services across a wide spectrum.

He has extensive knowledge of the leasehold enfranchisement act and has been acting as an expert witness to lease valuation tribunals. Panicos has worked as an asset manager for major investment portfolios both privately owned and

listed, giving him expertise in investment strategy and portfolio management, as well as in implementation of complex development and leasing projects.

Panicos' property career commenced at surveying firm Ringley, where he was employed as a commercial property agent prior to becoming established in their valuation department. In 2003, Panicos joined Lazari Investments as an Asset Manager, responsible for part of a £1.6bn property portfolio in Central London.

Following five years at Lazari Investments, in 2008, Panicos then joined The Local Shopping REIT Plc (LSR) as a Senior Asset Manager. The Local Shopping REIT retained a diverse national portfolio of 630 properties throughout the UK.

Costas Pieri

Managing Director at OSP Group

Costas Pieri is the owner of OSP Group, both national and international labour supplier in Construction and Industrial sectors.

OSP Group has 6 offices across the UK and Group t/o circa £15m.

They specialise in the construction, transport & freight, and industrial sectors across the South-East. Clients like OSP's approach; for their projects to work out they need the right people at the right time. Candidates like OSP because OSP are their reliable careers partner.

OSP is a private family business with a team spirit and a long-term vision. They are growing and welcome the right candidates and new clients OSP can serve.



Andrew Sanderson **Partner at fieldfisher**

Andrew is a Partner in the Dispute Resolution team in Fieldfisher's London office. His industry expertise is in relation to the transport sector with particular expertise in road transport matters including Public Inquiries before the Traffic Commissioners and Transport Appeal Tribunal, defending road transport prosecutions in the Magistrates' and Crown Court, health and safety, corporate manslaughter, and Coroners' Inquests.

Further, in the transport field he deals with international trade disputes regarding the sale and shipment of goods, voyage and time charters, bills of

lading and general trading disputes.

He advises clients in relation to anti-bribery and corruption, fraud and regulatory compliance. Further, he defends both individuals as well as companies who are subject to investigation and prosecution by the Health & Safety Executive.

He is a Solicitor-Advocate with rights of audience in the Higher Courts, both Criminal and Civil. He is a member of the Solicitors Association of Higher Court Advocates and is also a committee member

He is a member of the Confederation of Passenger Transport and the Freight Transport Association. Member of the Honourable Society of Grays Inn and The Chartered Institute of Logistics and Transport (UK). Member of the Health and Safety Lawyers Association.

He lectures on issues such as corporate manslaughter and corporate/directors' responsibility. He regularly contributes to Route One, Commercial Motor and CDC News, CDC Coach Drivers Handbook (2007-2014) as well as a regular contributor to various industry publications.

Elina Sfongali

(Moderator)

Associate at SPECTOR CONSTANT & WILLIAMS (SOLICITORS)

Elina is an Associate in the firm's Dispute Resolution team. Her practice and experience include property litigation, insolvency matters and general commercial disputes.

She has acted for and advised clients on a wide range of commercial disputes including breach of contract, loan defaults, adjudication in construction work, director/shareholder disputes, breach of trust, mortgage fraud and negligence claims.



Panel 3: Real Estate: Investment Opportunities in Cyprus



George Chrysochos CEO at Cyfield Group of Companies

George Chrysochos is one of the Directors of Cyfield Group. He has been involved with the family business from a very young age, serving in all sectors of the business. Before joining the family business full time, he had worked in the United States and Greece, as a consultant for Navigant and McKinsey & Company. He gained experience in multiple functions including strategy and operations, mergers and acquisitions and organizational restructuring. He had a diverse involvement in industrial, energy, infrastructure, telecom, pharmaceutical and financial companies.

While working as a consultant he had day to day involvement with Cyfield, participating in key strategic and operational decisions. He returned to Cyprus with a vision to expand the family business into a regional civil and EPC contractor and enter the energy market. He currently leads the contracting, manufacturing, and energy companies of the group.

He graduated with a Highest Honors Bachelor of Science degree in Civil Engineering from Georgia Institute of Technology and a Master of Science in Structural Engineering from Stanford University. He is a member of many professional organizations in the US and Cyprus including the honorary Chi Epsilon, ASCE, ETEK and a member of the board of directors of The Cyprus Employers & Industrialists Federation (OEB). He served in the National Guard of Cyprus as a reserve 2nd lieutenant.

Raj Brar

Business Development Manager at KORANTINA HOMES

PERSONAL STATEMENT

- Expert professional in business development, planning and executing business strategies, master in developing new market channels and building strong relationships with channel partners, sales managers, customers, and industry leaders.
- Excellent communication and management skills- effective leader and motivator.
- Superb understanding of business sense and strategies.

CORE COMPETENCIES

Key Relationship Building, Forecasting and Planning, Persuasive Negotiator, Competition Analysis, Advanced Problem-Solving Abilities, Project Management, Promotions Development, Communication, and Interpersonal Skill.

Raj has a bachelor's degree in Business Studies, PDP Program (USA), and Diploma in Hotel Management (USA).

He speaks English, Hindi and Greek.



Michalis Economides Founder & CEO | Advocate & Legal Consultant at Chambersfield Economides Kranos

Michalis Economides is an Advocate and Legal Consultant, Barrister of Law of England and Wales (Lincolns Inn London) and Member of the Bar Association of Cyprus, the founder and CEO of the international law firm Chambersfield Economides Kranos. He is a registered member of the Chartered Institute of Arbitrators of England, member of the Commercial and Civil Mediators of Cyprus and a licenced and certified Liquidator & Insolvency Practitioner.

Moreover, Michalis Economides is the founder and CEO of GFA Trust a regulated and licenced corporate, fiduciary and consultancy service provider for more than 21 jurisdictions in the world.

In addition, he is the founder of Winstonfield Property Developers Cyprus, a real estate developing company that focus on selective boutique real estate project development in Cyprus. He is the founder and Managing Director of FinancialNews.com.cy as well as Folkstones International, a real estate international advisory company.

Michalis Economides is a multi-awarded and recommended lawyer from various reputable organizations around the globe.

Kyriakos Charalambous

COO at Domenica Group

Kyriakos was born in Pafos, Cyprus. He graduated from the Engineering schools of both the University of Bristol in the UK and the University of California at Berkeley, with focus on environmental engineering and sustainability.

He is the COO of Domenica Group and has a wealth of experience in the real-estate & renewable energy industries, bringing forth valuable knowledge, passion for expanding business, and driven to explore new ideas.

Results-oriented with a successful track record of maximizing opportunities for financial growth and expanding the company's market position. An exceptional listener who always puts the client's needs first. Also strong in business development, communications, lead generation, networking, relationship building, customer experience, strategy, market research, negotiations, and public speaking.



Nick Nicolaou Partner, Audit Services, EY Cyprus

Nick is qualified Chartered accountant (FCA of the Institute of Chartered Accountants in England & Wales) and a member of the Cyprus Institute of Certified Public Accountants (ICPAC).

He also holds a Corporate Finance Diploma of the Institute of Chartered Accountants in England & Wales.

Nick was previously a member of the Board of the Cyprus Stock Exchange and Chairman of the Audit Committee.

Nick is experienced in leading teams in the delivery of engagements involving International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISAs) both for parent standalone financial statements but also for consolidated financial statements. He has extensive experience as engagement partner on multinational audit engagements, consolidations and engagements of entities mainly listed in the Cyprus Stock

Exchange. Furthermore, Nick also has experience in transitioning to EY large and listed clients as well as serving Boards of Directors and Audit Committees of listed companies. He also has extensive experience in audit engagements for companies operating in the hospitality, real estate, betting and retail products manufacturing industries.

(Moderator)

Panel 4: Invest in Other Sectors:

- **Education**
- **Cyprus as a leading EU investment fund jurisdiction**
- **Renewable Energy**
- **Medical Sector**



Savvas Savvides

Partner and Director of the Paphos Office at Michael Kyprianou & Co LLC

Savvas specializes in the area of Real Estate and Construction. His client list includes corporations and individuals globally. The Legal 500 Europe, Middle East and Africa (EMEA) guide which ‘... highlights the practice area teams who are providing the most cutting edge and innovative advice to corporate counsel’ endorse Savvas as a recommended lawyer and describe his office as a professional team that is headed by Savvas Savvides who gives clear and concise advice.

Savvas has established an enviable reputation in the legal community, especially with any issues related to Real Estate Law. His expertise and knowledge of Property Law is one reason that he has consistently been referred to by individuals and international firms.

Savvas has contributed to features on Cyprus for the Legal Business Magazine, Mondaq, In Business Magazine, Chambers & Partners, various newspaper articles and been invited to numerous radio interviews and television programmes.

Savvas has been honoured by numerous noteworthy institutions for his part in advancing the legal profession as well as the international profession for his Professional Business Activities. Likewise, he has recently been recommended as Leader in his field by the Legal500 Guide.

Savvas has established himself as an outstanding professional and gained an excellent reputation in assisting and protecting the interests of his clients.

Client testimonies describe ‘Savvas’s legal knowledge and the way that he implements it is second to none and that they have found him to be professional, efficient, conscientious, hardworking and exceedingly patient’.

Savvas’ contribution to the success of the business has been remarkable. He has always maintained a high level of competence and ensures that the firm’s ethics of Professionalism, Integrity and Efficiency are upheld at all times.

Giovanis Kouzalis

Director at TAILORMADE SOLUTIONS

Giovanis Kouzalis holds an MA International Comparative & Business Law since 1995 and a Bachelor of Laws (LLB) since 1992.

He was admitted to the Cyprus Bar Association in 2007.

Prior to the establishment of TAILORMADE SOLUTIONS, Giovanis Kouzalis had an exciting legal career in both the UK and Cyprus. The Establishment of Tailormade Solutions was to provide unique, boutique, tailor-made services to each individual client, based on their requirements, regardless of the location of their investment, or their location.

As the son of one of the first developers in Paralimni, Cyprus following the invasion of Famagusta in 1974, Giovanis had a deep foothold in the property sector. Following his studies in the UK, where the train of thought ‘every client matter’s’ was instilled, especially during his working relationship at LEMOS shipping company, Giovanis received his British Citizenship and returned to Cyprus. On his return to Cyprus, his goal was to put all he had learnt working and living in the city of London to practice, thus G Kouzalis LLC was established, and soon became a leading brand in the legal sector.

Following the continual success of G KOUZALIS LLC Giovanis was keen to provide more services and in collaboration with our associates the idea for Tailormade Solutions was born. A multifaceted blend of professionals who have been collaborating for many years, providing a vast range of services for legal, property investment, accountancy services in Cyprus and the UK, Intellectual Property advice, Startups, Renewable energy, Sports and taxation advice, advice on VAT issues in many destinations as well as sales, valuations and consultancy in the UK. We will tailor our advice to the client depending upon their requirements. Working alongside specialists within these industries, but also in many territories, such as UK Dubai, Malta, Greece, Jordan, France etc., can create new synergies to enhance the business opportunities on a much higher and elite level.



Xenia Neophytou

Director at C.X. Financia Ltd (Speaker & Moderator)

Mrs Xenia Neophytou is the Director of C.X. Financia Ltd. She holds a BSc in Accounting from the University of East Anglia, Norwich, UK.

She is a Fellow Chartered Certified Accountant (FCCA), a member of the Institute of Certified Public Accountants of Cyprus (ICPAC) and an Advanced Licence Holder by the Cyprus Securities & Exchange Commission.

She is also a Registered Mediator in financial disputes with the Cyprus Chamber of Commerce and Industry (CCI), the Cyprus Ministry of Justice and the Financial Ombudsman of the Republic of Cyprus. She has extensive experience in all aspects of corporate services, company law, international taxation and financial and regulatory compliance. She is adept in matters pertaining to Cyprus company law, Cyprus tax and VAT law, banking, requirements for maintaining a Cyprus company in good standing and has strong accounting and audit experience related to both Cyprus and foreign companies.

Xenia has substantial experience both in advisory capacity and hands on operations as a CEO and member of the Board of Directors and Risk Committees of a number of regulated Investment Firms in Cyprus. It is with this background and experience that ultimately led to the founding of C.X.Financia Ltd

Panel 5: Technology & Cryptocurrency



Christiana Aristidou

Founder & CEO at “the Hybrid LawTech Firm” empowered by Christiana Aristidou LLC

Technology Lawyer, President of the Technology Committee of the Cyprus Bar Association

Christiana is a Business Technology Lawyer, CEO of “The Hybrid LawTech Firm”, empowered by Christiana Aristidou LLC. She has been practicing business and technology law for more than 24 years and has been involved in multijurisdictional and complex business and technology legal projects involving advanced and emerging technologies. Christiana has been advising major local and international players on digital transformation, innovative project financing, regulation, compliance and has trained a great number of individuals, corporations, authorities and regulators.

She is the Director of SmartCity Business, a company that aims to create smart laws and business models that can be used by smart cities to assess what value they offer citizens by integrating ICT and emerging technologies into their infrastructure and services, enabling the acceleration of change from smart cities to smart societies. She is also a non-executive Director of Rhea Legal Tech, a company that

offers AI, machine learning and automation solutions to the legal, regulatory and supervisory industries.

Christiana is the President of the CBA’s Technology Committee, a National Delegate to the ISO TC/307 Blockchain Committee actively contributing to Working Group 3 drafting standards on Smart Contracts and to Working Group 6 on Blockchain use cases. She is a member of ITU and has served in ITU-FG-DLTs. She is also a Certified International Legal Project Practitioner (IILPM), a member of the PMI Cyprus Chapter, an approved HRD Trainer, the Ambassador of European Legal Technology Association (ELTA) in Cyprus, and a Digital Transformation Specialist. Christiana is a co-founder, and, until recently, the Vice-Chair of the Cyprus Blockchain Association (CBA) which has recently merged with the Cyprus Blockchain Technologies (CBTs). She is currently a board member of CBTs and holds advisory and directorship positions in technology and investment companies.

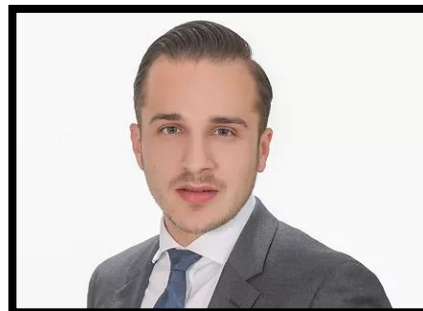
Panayiotis A. Koussis

Team Leader of Legal and Financial Services at Pelaghias, Christodoulou, Vrachas LLC.

Technology Lawyer, Member of the Technology Committee of the Cyprus Bar Association

Panayiotis A. Koussis was born in Nicosia, Cyprus. He graduated from the Law School (LL.B with Hons) of Kingston University London, UK in 2015 and obtained his MSc in Law, Business & Management Law from the University of Law in London in 2016. He then successfully completed his Legal Practice Course (LPC) at the University of Law in Moorgate - London. He was admitted as a Member of the Cyprus Bar Association in 2017 and has been practicing law ever since. He is the Team Leader of Legal and Financial Services in the law firm of Pelaghias, Christodoulou, Vrachas LLC. He is qualified with the Professional Qualification for entry into UK Legal Profession as a practising qualifying Solicitor. He is also an active member of the Cyprus Blockchain Technologies Association (CBT), the Great Britain - Cyprus Business Association and the Cyprus-Saudi Arabia Business Association. He is also a member of the Technology Committee of the Cyprus Bar Association and a member of the Services & Investments Committee of the Cyprus-Saudi Arabia Business Association.

Panayiotis has a wide scope of expertise across numerous legal practice areas. Specifically, he has a wide range of experience in Regulated Financial Services, Corporate and Commercial law, Corporate and Commercial Litigation, Contract Law, Cross-Border Transactions, Immigration Law, Mergers and Acquisitions, Banking Law and Intellectual Property Law.



Andy Charalambous
Co-founder RENOVI

Andy’s career covers over 30 years investment banking and finance experience, and he has been an investor and an advocate in the crypto and digital assets space including real estate since 2016.

Alex Chrysaphiades

Partner at Adler Shine LLP, UK

Alex was born in London and moved to Cyprus at a young age. After graduating from the American Academy Larnaca and completing his national service, he returned to London to further his academic career. Alex graduated from Middlesex University in London with a first-class degree in BA Accounting & Finance and was a double prize winner in the process, winning both the CIMA management accounts and Butterworths’s tax prizes. He went on to join a West End practice where he trained and qualified as a Chartered Accountant in 2008. In 2015, he moved to MHA MacIntyre Hudson where he was an Audit and Accounts Director, responsible for managing a varied client portfolio ranging from property groups and UK components of international groups, through to small - medium businesses and general practice clients. Since the beginning of 2020,

Alex is a Partner at Adler Shine LLP, within the Audit & Assurance team. He understands the inherent audit and business risks faced by a large range of businesses that support his entrepreneurial and commercial flair that Alex brings to the firm. Alex’s professional experience and expertise in corporate compliance serves a wide cross section of companies ranging from small owner managed businesses to large complex group structures, working in strategic growth markets team looking after clients in fast growth sectors, private equity, owner managed businesses and subsidiaries of listed multinationals corporates. Alex is a passionate, effective communicator who delivers innovative and creative solutions to similarly innovative and creative clients within the highly regulated professional environments.



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Alexander Lawson Chartered Surveyors are an independent multi-disciplined firm of Chartered Surveyors offering a wide range of professional services to Lenders, Investors, Developers and Occupiers of both Residential and Commercial property. Their clients also extend to legal professionals, accountants and tax advisors. Regulated by The Royal Institution of Chartered Surveyors (RICS), they take pride in the quality of their service. Their team of experienced RICS qualified individuals and Registered Valuers, specialise in many aspects of real estate and dispute resolution.

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PROTOPAPAS LLP are a firm of solicitors in central London, W1. They provide professional, efficient and personal legal services to a variety of clients. They pride themselves in providing only the highest standard of client care and quality of work, always acting with expertise and integrity, delivering informed and practical advice without ever losing sight of commercial reality.

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Papademetriou & Partners Ltd was established in 1972 as a firm of Accountants and Auditors, based in Nicosia, the Capital of Cyprus. Cyprus has become a reputable International Financial and Commercial Centre. This is due to the many tax incentives the Cyprus Government has introduced and also to the high professional standards offered by the private sector. Cyprus additional strengths are also greatly due to the following characteristics: Excellent climatic conditions, very good and modern telecommunications, efficient postal and transport facilities. Comparably low cost of living, very high standard of Banking Services, Convenient access to Government Departments, very good standard of housing and office accommodation. Our firm provides a wide range of services both for International and local businesses owing to its excellent location, its proximity to potential markets and its highly experienced and committed staff.



www.pappan.com.cy



DP ULTRA LTD provides and illustrates the necessary know-how in the field of investment and management of commercial and residential assets. We help individuals and corporations to utilize their savings and investment funds with a secure return on investment along with an investment plan, due diligence on the assets as well as an exit strategy.

Our team of experts, lawyers, accountants, immigration consultants and real estate agents combined with our affiliation to leading banks, enables us to facilitate foreign investments in Cyprus, as well as to ensure that our investors receive professional advice and proper guidance to Invest in Cyprus.

Taking into consideration market data and complexity of Investment schemes along with management of projects our Company having deep knowledge of the sector and requirements of management and/or sale of a property, we have adopted a "one-stop-shop" philosophy, which relieves our clients from any obstructions and bureaucracy.

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RENOVI is derived from 'Renovatio'. The Latin word for rebirth. We are the first Architect / 3D Designer / Game Developer centric NFT marketplace. Our mission is to be the niche, go-to, NFT marketplace for architectural and 3D designs. The designs can be used for artistic or collection purposes but even as actual items/spaces within the Metaverse.

www.renovi.io

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With commitment to excellence, and driven by ongoing investment and technology, Exsus continually updates and improves its range of services and product offerings and optimises the processes through which they are provided. We are committed to addressing everyone's individual needs and delivering the highest standard of services. Our clients can benefit from unique personalized solutions designed by our in-house specialists or associates around the world.

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Head Offices – London, United Kingdom

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Spector Constant & Williams is a multi-disciplinary law firm which delivers exceptional service combined with pragmatic legal advice. We approach our clients' business and legal needs as if they were our own. Dedicated to providing entrepreneurial, commercially minded and innovative solutions, our experienced solicitors are leading experts in their fields. Whilst we are based in the heart of Fitzrovia in Central London, our clients include FTSE-rated companies, property professionals, offshore investors, private developers, SMEs, and high-net-worth individuals.

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PRIME PROPERTY GROUP is a professional company offering full-range expertise in the sector of real estate in Cyprus for buyers and investors.

Over the years of our business operation (since 2003) and thanks to the services, we have provided to thousands of clients, both foreign and local, the company has earned an impeccable reputation due to faithfulness, reliability, and a high level of competence.

Company's activities cover four important sectors: real estate development, real estate brokerage, rental management, and immigration through investment. All services are provided by our team of enthusiastic and loyal experts.

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Financial News constitutes the latest development in News and Media and offers attention to Politics, Economic, and Business News in Cyprus, Greece, Europe and Worldwide.

The **FinancialNews.com** website was born as an idea and is implemented after long-term thought and study. With a cohesive team of remarkable collaborators from Cyprus and Greece based in Limassol, it aspires to give new impetus to Cypriot entrepreneurship and win the bet of the new era of mass media (M.M.E) creating conditions for the abrupt and sometimes difficult, but also necessary, digital transition.

Our goal is to gain the daily interest and become a point of reference for Cypriots and Greeks, whether they live on the island or belong to the Diaspora or simply people, who are interested in being informed daily with political, economic and business issues.

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A new beginning that keeps alive the long tradition of the wine routes of this charismatic land, respecting the long wine tradition of Omodos.



www.oenouyi.wine

SUPPORTERS



It all started in 1978 when a small cellar in Uncle Costas's house was converted into a very small dairy workshop. Today, Uncle Costas and the rest of the family are very proud to see such a dream transform into something great. Our dairy factory, based in the Athienou Industrial Area in the Larnaca District, is now considered one of the most modern dairy factories ever built in Cyprus. By constantly investing in knowledge, diligence and a considerable amount of funds, we upgrade our production facilities to ensure that our partners and consumers receive the highest quality products and services. Our modern dairy factory is equipped with state-of-the-art machinery, vehicles and refrigerators to collect the fresh milk from our cows, ensuring a superior level of hygiene and a balanced production that ultimately results in high quality products that preserve their flavour. Research and innovation play a key role in our business, which is why we continue to invest in modernising our dairy facilities, training our staff and giving them the know-how of the dairy industry. This reflects our ambitious plans to ensure that our products are always of the highest quality and meet all standards in our industry.

www.pantziaroudairies.com

Doing always the right thing with wisdom, helped us establish ourselves as a trustworthy Italian kitchen, wardrobes, doors, and furniture supplier. We undertake both contractual and residential projects in Cyprus and London.

We face future with faith since we appreciate who we are and therefore what we can offer. Being alive means evolving, being flexible, well communicating, caring, sharing, conveying joy and appreciating. If you have the faith of these values, then you can trust us and then work with us. That's how simple it is.



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DELPHI ALLIANCE

Delphi Alliance, is the first Multi-Practice Association globally, linking professionals from twelve different lines of professional services worldwide, with exclusivity by country and by line of service, aiming to build synergies and unlocking new business opportunities between members. Any company seeking growth must look beyond the traditional ways of doing business. It is a matter of adopting modern, innovative ideas and methods to run your company, unlock new business opportunities and grow on a local and international level. Delphi Alliance can help you do that by joining its multi-practice alliance, considered by experts as the "New Era" in professional associations worldwide. The twelve multi-practice participation creates the ground-breaking "local and global alliance" concept, allowing the members to share knowledge, resources, exchange clients and develop joint ventures to bid for big projects.

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The Hybrid LawTech Firm, empowered by Christiana Aristidou LLC, operates in the intersection of law, business, technology and science with a focus on emerging technologies and innovation.

The firm pioneers a radically different, innovative legal service model with leading industry experts to provide unique, innovative and high-quality services. Through a small, dedicated core team, with the support of a wider network of advisors and researchers, the firm serves a wide array of vertical and horizontal industries, adapting to novel and developing frameworks, completing challenging tasks and solving novel complex legal issues.

The Hybrid LawTech Firm is a client-centric firm intentionally structured to disrupt the traditional conduct of lawyering, the access, delivery, and consumption of legal services, by offering value to clients and easier access to justice. The firm reduces overheads to the maximum, introduces lean management principles, agile methodologies and approaches, leverages technology and data, implements automated processes, methods and systems and uses professional project management techniques in a legal context to help fulfill management, security and operational needs, enhance effective and fast decision-making, adding value to clients, like never before.

The firm is ready at all times to welcome challenging assignments and deal with the most rarefied and complex work, and represents a “*global-go-to*” hub for entrepreneurs, new entrants, founders, startups and new ventures, existing businesses, inventors, creatives, small and medium-sized companies, investors, legal experts and company internal legal departments, governments, regulators, and other key stakeholders who wish to establish, operate, work and develop and need assistance, advice and services falling in the intersection of law, business technology and science.

www.christianaaristidou.com

Domenica Group is a family-owned business, founded in 1961 as a building construction company and evolved into one of the largest development groups in Pafos. With hundreds of private and public projects in our portfolio and thousands of satisfied customers, we are proud of our reputation for integrity, ethical business and professionalism.



Our Group has a wide range of properties to suit every taste, style and location, while each property is finished and delivered to the highest quality standards and specifications. Our commitment to our clients is to excel and to earn their trust through our personal approach and by delivering everything we promise. At Domenica Group, we measure our success by the number of happy faces surrounding us!

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We are **CX Financia**. Founded in 2015, we aspire to create data-driven, insight-led corporate and financial solutions to support our clients through their business endeavours, minimize financial liability, and set them up for success. Everything we do is based on our philosophy of understanding the needs of our clients and creating tailored solutions that make sense to them. Trust, integrity, and transparency are values deeply rooted in our culture, and we aspire to bring them to the surface in every decision we make and every action we take.



Our mission? To drive better results for our clients and customers, partners, employees, investors, and society.

Our full suite of services includes Licensing, Internal audit, Regulatory compliance, Entities for sale, Risk management, Immigration & Migration, Banking & Finance, Fiduciary services, Accounting & Tax, Corporate services & Commercial services, and Executive staff recruitment.

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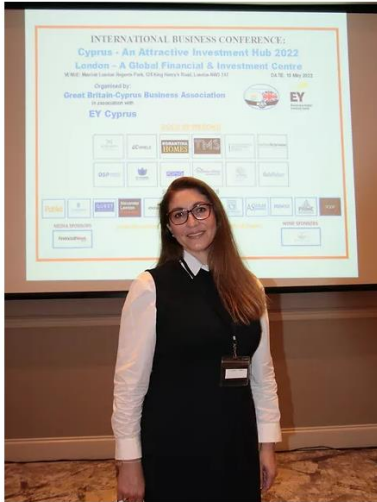
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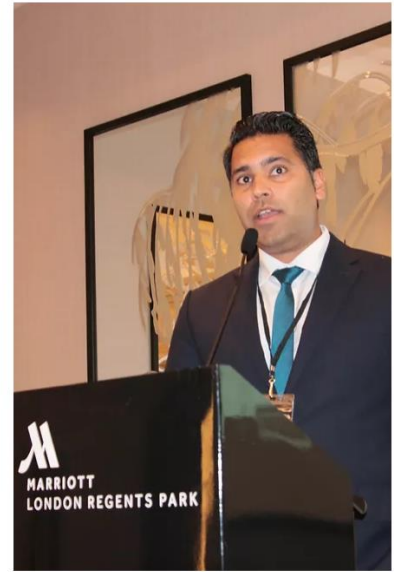
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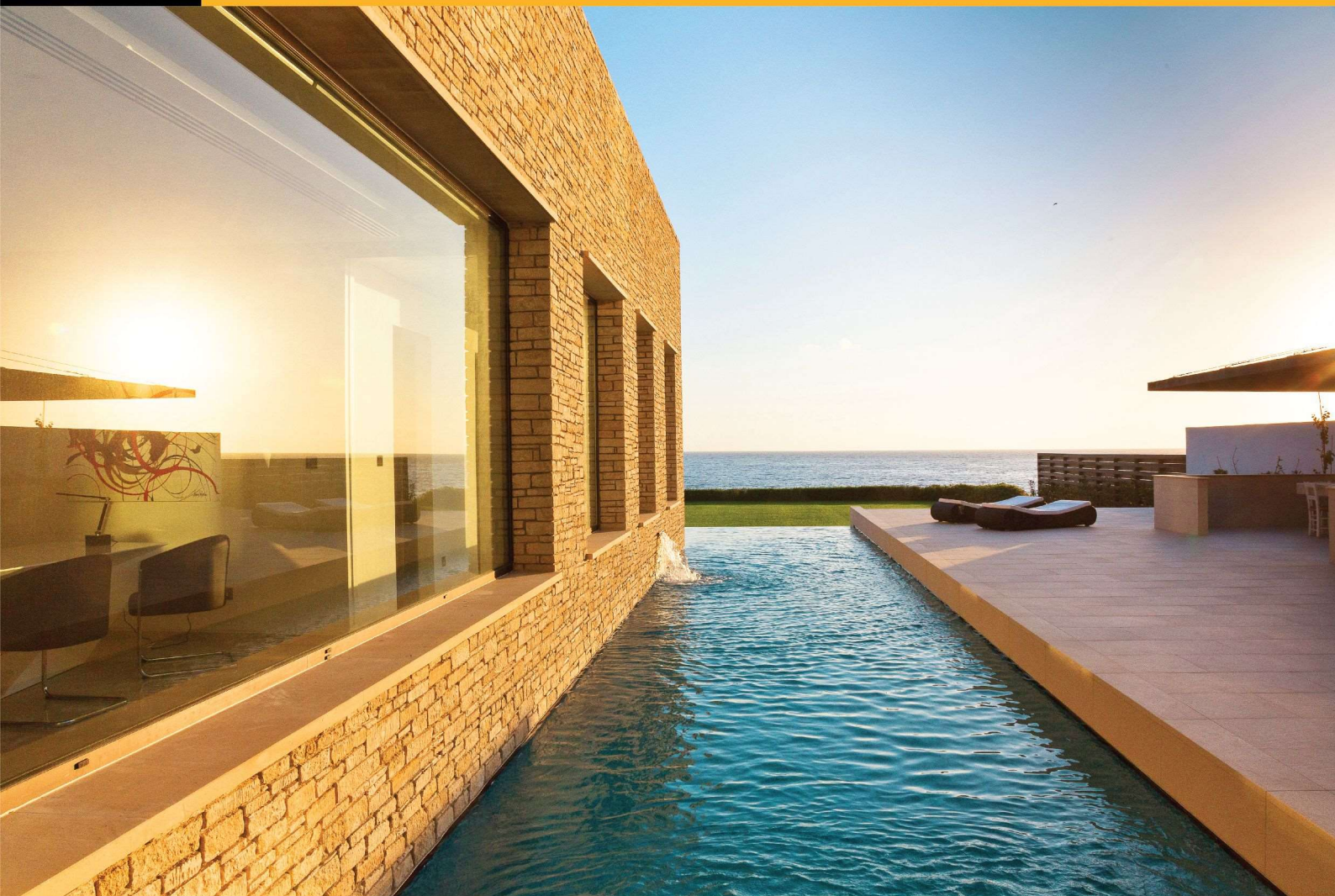








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Sunak unveils £21bn package and U-turns on windfall tax to help Britons 'hit hard' by cost-of-living surge



The chancellor's measures will be partly paid for by £5bn raised from a levy on oil and gas companies - a U-turn after the government had initially resisted Labour calls for a windfall tax.

Chancellor Rishi Sunak has announced a £21bn package of cost of living support including a £400 discount on energy bills for all and a £650 one-off payment to the poorest eight million households.

The measures will be partly funded by a temporary levy on oil and gas companies which are enjoying bumper profits, as a result of soaring prices, that is expected to raise £5bn over the next year.

Initially, the chancellor announced the total expenditure was £15bn but it later transpired the Treasury had not included the £200 for every household it had announced in February, which was going to be a loan, but Mr Sunak turned it into a grant and doubled it to £400 on Thursday.

So, the final figure being spent on helping people with energy bills is £21bn.

The announcement came after inflation soared to a 40-year high, with energy bills set to climb by a further £800 in the autumn, and the Bank of England warning of "apocalyptic" food price rises as a result of the war in Ukraine.

Announcing the policy in the House of Commons, Mr Sunak acknowledged that people were struggling.

He said: "We will get through this; we have the tools and the determination we need to combat and reduce inflation. We will make sure the most vulnerable and least well off get the support they need at this time of difficulty

"We know that households are being hit hard right now. We will provide significant support to the British people."

The cost of living package includes:

- Temporary targeted energy profits levy of 25% on profits of oil and gas firms. Phased out when prices return to normal.
- £650 one-off payment to eight million of the lowest-income households
- Eight million pensioners who get winter fuel payment to also get a £300 payment
- £150 extra payment for people on disability benefits
- Energy bill rebate scheme to double to £400 and will not have to be repaid
- Extra £500m for household support fund delivered by local councils, increasing it to a total £1.5bn

Recent inflation rates for UK

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2022	5.4%	6.1%	7.0%	9.0%									
2021	0.7%	0.5%	0.7%	1.5%	2.1%	2.5%	2.0%	3.2%	3.0%	4.1%	5.1%	5.4%	2.6%
2020	1.8%	1.7%	1.5%	0.8%	0.6%	0.6%	1.1%	0.2%	0.6%	0.7%	0.4%	0.6%	0.9%
2019	1.8%	1.8%	1.9%	2.1%	2.0%	2.0%	2.0%	1.8%	1.8%	1.5%	1.4%	1.3%	1.8%
2018	3.0%	2.7%	2.4%	2.4%	2.4%	2.4%	2.5%	2.6%	2.4%	2.4%	2.3%	2.1%	2.5%

Ministers had been resistant to Labour proposals for a windfall tax but with inflation soaring to 9% and the Bank of England's warnings of worse to come, pressure to act has intensified.

Mr Sunak's levy on the oil and gas firms - taking effect from today - is not just a one-off as it will only be phased out "if oil and gas prices return to historically more levels" and could be in place to the end of December 2025 - when a "sunset clause" will end the tax.

It faced [criticism from the CBI](#) - which suggested the tax could discourage investment - as well as the Tory backbenches, where MP Richard Drax accused the chancellor of "throwing red meat to socialists".

Rachel Reeves, Labour's shadow chancellor, attacked the government for not acting sooner and said the chancellor had been "dragged kicking and screaming" into performing a U-turn. She said the Conservatives' measures were only being announced "because they needed a new headline".

Mr Sunak's announcement comes a day after Sue Gray's [damning report](#) into lockdown parties in Downing Street, laying bare details of drunken parties, fighting and karaoke in the heart of government at a time when COVID-19 restrictions were in place.

It builds on a package worth around £22bn [announced in February](#) offering £200 off energy bills for all and £150 off most households' council tax bills.

But that policy would have seen the £200 energy discount paid back by consumers over five years. Mr Sunak's latest announcement scraps that requirement and adds £200 to bring the total rebate due in October to £400.

That discount represents about half of the £800 increase in energy bills that Ofgem forecasts will result when it next adjusts its price cap.

The £650 targeted payment for the poorest households will go to those eligible for universal credit, tax credits, pension credit and other benefits and will be sent as two lump sums directly into their bank accounts - the first from July, the second in the autumn.

Mr Sunak said that taken together the latest measures and those announced earlier in the year added up to £37bn of support, or 1.5% of GDP, which he said was higher than or similar to measures taken in France, Germany, Japan and Italy.

Three-quarters of the support will go to vulnerable people, he said.

The chancellor said the energy profits levy - which he was at pains not to describe as a windfall tax as proposed by Labour - was being wielded at a time when the oil and gas sector was making "extraordinary profits".

It will not apply to the electricity generation sector, where some companies have also seen profits boosted by high gas prices, though the government "will urgently evaluate the scale of these extraordinary profits and the appropriate steps to take", Mr Sunak said.

The tax will also be offset by a big increase in the amount of tax relief that energy companies can claim against investments.

But CBI chief economist Rain Newton-Smith said: "Despite the investment incentive, the open-ended nature of the energy profits levy - and the potential to bring electricity generation into scope - will be damaging to investment needed for energy security and net zero ambitions."

The prime minister's chief of staff Steve Barclay earlier [brushed off the suggestion](#) that the launch of the cost of living policy was designed to deflect attention from the partygate scandal, during an interview on Sky News.

He pointed instead to a [forecast earlier this week](#) by regulator Ofgem that an increase in its price cap was expected to see the typical annual energy bill rise to £2,800 this autumn.

Surging energy costs have already pushed [inflation to 9%](#), its highest level since the early 1980s, and the [Bank of England has warned](#) it could top 10% later in the year and that a recession looms.

The Bank's governor Andrew Bailey [has also warned](#) of "apocalyptic" food price rises as the war in Ukraine hits wheat and cooking oil supplies.

Mr Sunak said that the country could combat and reduce inflation over time through Bank of England action, reforms in areas such as energy and visas and "responsible" fiscal policy - offering support where necessary but only through "timely, temporary and targeted" measures.

His cost of living package comes two weeks after Boris Johnson [hinted at an announcement](#) - which was swiftly followed by a Treasury denial that there would be an emergency budget.

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Tourism: Spain is no longer the top European destination – Which country got the title

The country that became the top destination for European travelers



By **FinancialNews.com.cy**

Spain has taken the lead of Europe's most popular tourist destination, as the UK has been at the top of preferences, now that travel is returning after two years of pandemic and travel restrictions.

Since March 2022, Britain has surpassed Spain to become the top destination for European travellers, according to a Mastercard report on this year's travel trends.

The UK's resurgence as a hot spot for travel is partly due to the government's decision to lift all remaining travel restrictions in March, marking the end of nearly two years of measures. These included expensive Covid tests and quarantine, as Bloomberg notes. Once restrictions for incoming travellers in the UK were relaxed, flight bookings rose from 59% below 2019 levels to 40% above the pre-pandemic period in about six weeks, the report shows. Travellers from the Middle East and Africa also flock to the UK more than any other country.



"If flight bookings continue at their current pace, it is estimated that they will fly 1.5 billion more passengers worldwide in 2022 compared to last year," the report says. Europe will see the largest increase, with 550 million more flights scheduled to be booked this year than in 2021.

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With Cypriot presences and this year's British Rich List of the Sunday Times

By

FinancialNews.
com.cy



The Cypriot presence on the Rich List of the Sunday Times is stable, i.e. in the list of the richest residents of the United Kingdom published every year by the reputable newspaper.

In 77th place is real estate mogul John Christodoulou, with a fortune of 2.35 billion pounds.

In the 80th are Alkis David and the Leventis family with 2.193 billion pounds, mainly through their interests in Coca Cola HBC, followed immediately by the Lazaris family in 81st place with 2.125 billion, thanks to the large portfolio of real estate.

In the 101st place answers Sir Stelios Hadjiioannou, founder of EasyJet and easy group Easy

Norwegian shipowner John Fredriksen, who is in 18th place with a fortune of 8.3 billion pounds, has also received Cypriot citizenship.

Several are the presences of Greeks, with top that of Telis Mystakidis of 2.513 billion pounds in the 71st place, with a large participation in the raw materials giant Glencore.

Chris Rokos, head of a large hedge fund, is 104th on the list with a fortune of 1.75 billion pounds while George and Konstantinos Logothetis and their families (Libra Group: shipping, real estate, etc.) raise 660 million pounds and are peddled at 246.

At the top of this year's Rich List are Sri and Gopi Hinduja. The Indian-born industrial brothers, who are also active in the financial services sector and more than electric vehicles, have a fortune of £28.472 billion. It is the largest amount ever recorded by the Sunday Times as individual or family property in the United Kingdom. Kingdom.

In second place is British inventor and businessman Sir James Daison and his family with 23 billion pounds.

The top five are closed by British real estate tycoons David and Simon Reyben, British-American (born in Odessa) investor and music entrepreneur Sir Leonard Blavatnik and Swiss Guillaume Pusa, the man behind the payment processing company for giants such as Netflix, Pizza Hut and Deliveroo.

Notable is the large reduction in Roman Abramovich's fortune from 12.1 billion pounds last year to "just" 6 billion (he holds the position 28 instead of last year's 8th).

Also, the appearance for the first time on the rich list of a sitting politician, Finance Minister Rishi Sunak. Along with his wife, a scion of a wealthy Indian family, Mr. Sunak has a fortune of 730 million. and occupied position number 222.

The uk's total of 250 richest residents on the Sunday Times list have increased their wealth in the last 12 months by 8%, to a record £710 billion.

Among them are 177 billionaires, also a record number in the 34-year history of the British newspaper's Rich List. The 250 on this year's list have a cumulatively larger fortune than the 1,000 on the 2017 list.

As the British newspaper notes, this is happening at a time when British households are facing the biggest squeeze on their disposable income in four decades.

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Support package of 103 million euros to deal with the accuracy announced by the Ministry of Finance after a Ministerial



By **FinancialNews.**
com.cy

With a total expenditure of €103 million, the government on Friday announced a new package of financial support for the society that has been hit by punctuality, due to inflation and the war in Ukraine. The support package, which comes in addition to the previous support package for the consequences of the Pandemic, amounting to €192 million. euro, was decided today in the Council of Ministers.

In his statements after the Ministerial meeting, the Minister of Finance, Konstantinos Petrides, said that after the Pandemic, our country has entered a period of inflation that is primarily due to external factors and the war in Ukraine.

He noted that no government can kill inflation at its root as the increase in liquidity in the market may stoke inflationary pressures by staging a vicious circle of increases. He said that the Government should in a reasonable and careful way try to help those in need in a costed manner, which will not disturb financial stability. He noted that we are also entering a time when interest rates will rise, which includes an increase in the cost of borrowing and debt servicing by the state itself.

Mr. Petrides said that the measures to deal with the consequences of the Pandemic taken by the Government have been costed at €192 million. Today the Ministry, after consultation, decided to take another 11 measures to support vulnerable groups in particular. The measures, he said, are divided into five sections.

The first measure concerns the support of pensioners, he said and announced that from July the pensions of 165 thousand beneficiaries will increase by an average of 4.3% with the cost of readjustment ranging around 34 million. euro.

The second section concerns the support of vulnerable groups of the population and one-off targeted support will be granted. In detail, as he said, in the first category that concerns 6,639 households that have dependent children under 18 years of age and have annual gross incomes of the previous year up to 10 thousand euros, a lump sum of 150 euros will be paid for each child up to 18 years old. The second category concerns 13,008 households with dependent children and annual gross incomes from 10 thousand euros to 19.5 thousand. A lump sum of EUR 120 will be paid to these families for each minor child.

In the third category, which concerns 1,804 households with incomes from 19.5 thousand to 29 thousand euros with three or more children. A lump sum of EUR 100 will be paid to these families for the third and each additional child up to the age of 18.

The fourth category, the Minister of Finance said, concerns 1,587 households with income criteria ranging from 29 to 39 thousand euros, with three or more children, to which a lump sum of 80 euros will be paid for the third and each additional child up to 18 years old.

In the 5th category that concerns 1,037 households with income criteria from 39 to 49 thousand euros annual gross income, with three or more children, to which a lump sum of 60 euros will be paid for the third and for each additional child up to 18 years old. Approximately 24,075 families and 45,883 children will benefit from the above categories.

The 6th category concerns households that fall under the GMI or the public benefit without dependent children under the age of 18. A lump sum of EUR 100 will be paid to these households for each beneficiary, EUR 50 for the spouse or spouse of the beneficiary and EUR 25 for each child of the beneficiary. In this category, he said, fall 18 thousand households or 23 thousand people.

Mr. Petrides then referred to the 3rd support measure, which has to do with the immediate announcement of a plan to subsidize care services to children up to the age of 4, to subsidize the tuition fees for attendance at crèches. The measure will support 16 thousand beneficiaries with a monthly allowance covering 80% of tuition fees and food with a subsidy of 100 to 300 euros per month for each child on the basis of criteria. The measure will start in September 2022.

The fourth series of targeted measures concerns electricity, the Minister said, numbering as the first the extension of horizontal and targeted measures to reduce VAT until August 31, 2022.

The 5th measure concerns the increase of the subsidy of beneficiaries of the project for the installation of photovoltaics and thermal insulation of the roof, by increasing the subsidy to the beneficiaries from 750 to 1,000 euros per kilowatt installed and for domestic consumers from 250 euros to 375 per kilowatt.

The 6th measure is the expansion of the list of vulnerable energy consumers who will be entitled to an increased subsidy from the RES sponsorship plans and the "save and upgrade" program of the Ministry of Commerce. To this list will be added 19.5 thousand families with a gross income of less than 19000 thousand euros.

Mr. Petrides said that the 7th measure concerns the increase from 90 to 100% of the ability to cover the annual electricity consumption of premises for own consumption by the electricity produced by the photovoltaic system for both residential consumers and businesses.

The 8th measure concerns the acceleration and simplification of the procedures for the licensing of the installation of RES systems and through an order of the Ministry of Interior no building permit will be required for the installation of a photovoltaic system in cases where there is already planning permission.

The 9th measure that falls under the 4th sector, concerns fuel, and as the MFA said, the measure of the tax on the consumption of motor fuels and heating is extended until August 31, 2022.

Mr. Petrides then said that the 5th sector of measures concerns agriculture and animal husbandry. Specifically, he said, the 10 measure is about supporting producer groups and organisations to cover part of their operating costs. The 11th measure concerns additional support to agricultural and livestock sectors to cover part of the price increases due to inflation.

The last 2 measures are expected to benefit around 5.5 thousand farmers and stockbreeders with an additional cost of around EUR 9.5 million. euro.

The total cost of the last support package for society amounts to EUR 103 million. in addition to EUR 192 million. euros that have already been given, said the Minister of Finance.

Finally, he said that issues were also discussed in the Cabinet with a longer-term aim, such as the intensification of inspections to combat the phenomena of obscenity.



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AstroBank's net profit of €3.3 million

AstroBank recorded a net profit of €3.3m in 2021. against a loss of €18.1 million. in 2020.



AstroBank recorded a net profit of €3.3m. and pre-provision profit of €18m for 2021, which stems from the Bank's new more rational organisational structure and focused business efforts.

The announcement of the results was made in the context of a press conference last Wednesday, May 25, 2022, during which the reduction of non-performing sponsorships (NPEs) to 25.6% at the end of 2021, from 30.3% in the previous year, was also announced.

The Bank's Capital Adequacy Ratio stood at 16.58%, compared to 15.02% in 2020. The improvement reflects internal capital generation through profitability and the reallocation of capital commitments to assets.

The Common Equity Index (CET1) stood at 15.31% at the end of 2021.

The liquidity coverage ratio (LCR) remained high, 260%, while the loan-to-deposit ratio remained stable at 52%.

At the same time, AstroBank continued to strengthen its presence with new loans of €240 million. almost exclusively in the Cypriot market.

A third of these concerned the retail banking sector and mainly the government's loan subsidy scheme, while the rest were loans to small and medium-sized enterprises.

In his statements at the conference, the CEO of AstroBank, Mr. Aristides Vourakis, stressed among other things that "despite the challenges of the pandemic, AstroBank continued its upward course in 2021, further strengthening its position in the Cypriot market with new loans worth €240 million.



The Bank also managed to reduce NPEs from 30.1% at the end of 2020 to 25.6% in 2021, and 24% in the first quarter of 2022. The Bank has sold properties worth €29 million. in 2021, while properties worth approximately €30 million have been sold or have been agreed to be sold. until today for 2022".

"The war in Ukraine," he noted, "certainly created new challenges although AstroBank does not have a direct credit exposure in either country and does not expect any immediate impact. Looking ahead, AstroBank will focus on the development of a quality retail customer base, the loan portfolio of medium-sized enterprises, the continuous cost reduction through operational improvements, the acceleration of restructurings to reduce NPEs and the sale of real estate."

AstroBank is a licensed credit institution established in 2008 and supervised by the Central Bank of Cyprus.

It employs about 420 people and has 15 stores all over Cyprus with total assets of about €3 billion. and equity of €190 million. on 31 December 2021.



An aerial night view of a city, likely Nicosia, Cyprus, showing a waterfront park with palm trees, a beach, and a marina. The city lights are visible in the background, and the water reflects the lights. The overall scene is illuminated with warm yellow and orange tones from the city lights and cooler blue tones from the water and sky.

Welcome.

Encompassed by a group of prestigious, high-profile international shareholders, AstroBank is a Cyprus licensed Banking Institution, operating under the supervision of the Central Bank of Cyprus, and is firmly established in the Cyprus financial marketplace.

Always moving forward, AstroBank offers a comprehensive package of innovative and technologically advanced products and services tailored to the needs of its local and international clientele. AstroBank's operations are based on four pillars: Retail, Corporate/SME, Private and International Business Banking.

Through its local and international network, AstroBank is continuously cultivating a culture of cooperation and mutual respect with its clients, pursuing high levels of excellence and quality service.

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AstroBank
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Limassol in the ten best coastal cities in the world



In the 10th place of the best beach cities in the world that combine excursions in the city and holidays, Limassol is ranked, in a survey of an Australian company comparing travel and insurance services.

According to Compare the Market, the survey concerns 35 main coastal cities in the world and took into account the activities one can enjoy, the number of restaurants and beaches, Instagram user posts, safety and average temperature.

Dubai of the United Arab Emirates ranks first with a score of 8.13, followed by Valencia of Spain, with 6.25 and Dubrovnik of Croatia, with the same score.

Limassol ranks 10th, with an overall score of 5.77 recording, among others, through the online platform Tripadvisor, nine beaches, 177 activities, 380 restaurants, an average annual temperature of 18.7 degrees Celsius, a safety index of 67.37% and 1.7 million Instagram posts per year.



It is noteworthy that popular cities are in a lower position than Limassol, such as Rio de Janeiro, which is in 17th place, Cannes and Venice, which share 18th place, Los Angeles in 21st place, Naples in 25th place and Athens in 27th place.

Winstonfield Developers presents Winstonfield Residences - a five-star, luxury boutique residence with secure gated access in Limassol, Cyprus.

Winstonfield *Residences*



As one of the leading boutique real estate players, we offer this latest key-ready residential property to individuals and companies that wish to acquire an exquisite standard of lifestyle or a high return on their investment. Our company's philosophy is to construct high-quality properties in privileged locations with timeless features. Our overall design is sophisticated and aesthetic, incorporating the highest standard of luxury, quality, technology, exquisite elegance, and contemporary design.

At Winstonfield Residences, we offer luxury apartments with multiple access control systems located in one of Limassol's most prestigious areas, in the coastal area of Dasoudi, just 150 meters from the sea.

In our very private complex, there are only nine (9) luxury units, which include apartments with two (2), three (3) bedrooms, as well as chic and spacious penthouses. Each apartment combines elegance, luxury, comfort, and quality harmoniously. The two penthouses, located on the top floor of the complex, are unique and have exclusive and private access to a rooftop garden, swimming pool, as well as a panoramic view of downtown.

CHAMBERSFIELD ECONOMIDES KRANOS

Advocates & Legal Consultants

Our experienced team of attorneys undertakes a comprehensive range of complex legal disputes and business cases that fall within the scope of:

- Aviation Law
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- European Law
- Employment Law
- Environmental Law
- Corporate and Commercial Law
- Criminal Law Family Law
- Immigration Law
- Property Law
- Tax Law
- Forex / Binary Industry
- GDPR Consultation
- Intellectual Property
- Investment Consultancy
- Tort Law
- Trusts
- Accident claims
- Citizenships & Residency schemes
- Corporate Governance
- Debt Recovery
- Dispute Resolution
- Information Technology Law
- Litigation and Arbitration
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- Tenancy Matters
- Admiralty and Shipping
- Anti-Money Laundering
- Banking & Finance
- Business Crisis Management
- Compliance

Chambersfield Economides Kranos is an International Law firm that offers legal, corporate, and fiduciary services in more than 21 countries. As a company, we undertake a comprehensive range of complex disputes and business cases that fall within the scope of litigation.

As a firm, we value Customer Relationships, Innovation, Loyalty, Trust, Commitment, Integrity, and Teamwork. Those fundamental principles govern our team and describe our positive long-term relationships with our customers.

OUR KEY OBJECTIVES ARE TO:

- Offer to our client's outstanding legal representation, which exceeds their expectations.
- Recognize and resolve problems before they appear.
- Finding solutions to complicated issues for our clients.
- Ensure that relationships are governed by mutual respect.
- Focus upon each client's requirements, having an in-depth understanding of their requests, business activities, and market forces as a prerequisite.
- Combine legal experience and international industry knowledge with the highest level of reliability and provide the most excellent cutting-edge solution to each project.

Yiannis Matsis has been appointed Head of MUFG in Cyprus



MUFG Investors Services entrusts Yiannis Matsis with the reins of its new Cyprus office. As the colossus, which recently announced its establishment in the country, states in its announcement:

"MUFG Investor Services, the global asset service arm of Mitsubishi UFJ Financial Group, today announced the appointment of Yiannis Matsis as Managing Director and Head of the Cyprus office, the company's new business centre located in Limassol, Cyprus.

Mr. Matsis will be responsible for overseeing the company's local asset servicing footprint, the development in the local Cypriot market, as well as the expansion activities of businesses in Europe and the Middle East."

Warm welcome and impatience

The CEO of MUFG Investor Services welcomed Yiannis Matsis to the Cyprus team "especially at such a pivotal time for the company's growth".

John Sergides is excited about the Matsis option and invests in his over 20-year experience in senior leadership positions in London, New York, Tokyo, Hong Kong, Singapore and Sao Paulo.

"I look forward to working closely with John and the rest of the team to build our new office in Cyprus during this period of rapid company growth," says Yiannis Matsis.

It is recalled that Yiannis Matsis is President of the Board of Directors of Invest Cyprus, President of the Board of Directors of the Institute of Neurology and Genetics and President of the Point Nine Data Trust.

In the recent past he has served as Chief Executive Officer of Hellenic Bank.



PROFESSIONAL INVESTMENT ADVISORY IN REAL ESTATE

S Droussiotis Real Estates Ltd ("SD"), is one of the leading real estate property consultants in Cyprus, based in Limassol. With over 30 years of experience and a commitment to excellence and to best serve and protect their clients' interests, SD offers several supporting services in addition to the core real estate services of buying, owning, and selling property in Cyprus and abroad across all property markets (residential, commercial, and industrial). These include extensive property management services, property financing, competitive Rental Guarantee programs, and financial & legal services through SD's network of trusted professionals. SD's vast expertise, professionalism, efficiency, accountability, and adherence to the highest ethical standards lead to long-term trust relationships with its clients.

www.droussiotis.com

Business address: 8 Alassias street, Christodoulides Business Centre, Limassol 3095, Cyprus
Mailing address: P.O.Box 53161, Limassol 3301, Cyprus T: +357 2574 7080 E: info@droussiotis.com

Zela Aviation New Website and Logo Press Release



As the Aviation industry awakens after a very difficult period of the COVID-19 Pandemic, Zela Aviation is pleased to present its new corporate identity bringing a new refreshed logo to complement its new re-design website (www.zelaaviation.com), displayed here below



With the Aviation industry going through substantial post pandemic change, leading us into what we believe will be the new era of Aviation, Zela Aviation have decided to re modernize the company's look, creating a brand-new logo and website. Dark Blue and Silver colours are inspired and maintained from our former logo carried by Zela Aviation from its foundation and all the way through 16 consecutive years of its successful presence in the industry. Our brand-new website offers a fresh and modern look with a very user-friendly navigation leading the visitor to our services in all efficiency.

Zela Aviation has been active in the field of aircraft wet / dry leasing, chartering and sales since 2006, having offices in Cyprus, Greece and the United Kingdom. Zela Aviation has and remain to provide a range of services for its clients located in Europe, Asia, Africa, North and South America. Its leading position, track records throughout the years, and

complimented by its very well-trained staff, make Zela Aviation a solid and reliable partner worldwide.

Zela Aviation is currently a proud partner acting as GSA ACMI Sales for MIAT Mongolian Airlines, the national airline of Mongolia and Precision Air, a leading African regional airline based in Tanzania. Zela Aviation also represents Jambojet, the Kenyan based regional airline as an Appointed Agent to market its aircraft capacity for ACMI Sales.

Chairman Mr Andreas Christodoulides comments “The past 2 years of Aviation have been the most challenging years of Aviation to which we have successfully adapted our business model, engaging in a range of new brokering activities, working in new regions of the world successfully concluding new business arrangements whilst still servicing the needs of our existing and loyal customer base.

For any enquiries with respect to Zela Aviation please address them to: enquiries@zelaaviation.com



PRESS RELEASE

A new level of affordable private jet flights in Greece

Zela Jet and OysterJets team up to provide an unseen travel experience

Just in time before the upcoming summer season, Zela Jet is pleased to bring an affordable private jet to Greece. In cooperation with OysterJets, a Vienna-based private jet operator, the Cessna Citation Mustang easily takes clients from anywhere in Europe to Greece, directly to their destination on any of the iconic islands, and back home. With just the right twist of luxury and style, while preserving excellent value for the price.

The Cessna Citation 510 Mustang has 4 comfortable high-quality leather seats and provides a superb cabin experience for business travelers, luxury adventurers and families with kids or pets alike. Being the most successful aircraft of the last decade in its class of very light jets, the Mustang performs flights of up to 3 hours and has a maximum range of 1.700 kilometers. The cost efficiency of the Mustang allows for an affordable private jet experience, with a per-person price not much higher than a Business Class ticket on a commercial flight.

Flying a private jet such as the Mustang comes with more than just comfort. Passengers define their own flexible schedule to fly from or to almost anywhere in Greece. With its powerful jet engines, the aircraft is well-suited for operating on short runways as often found in the smaller airports of the secluded Greek islands. Customers benefit from a bespoke travel solution from A to Z, including airport transfers, special requirements, catering of choice, and a team of local and international travel experts from both Zela Jet and OysterJets available by phone, email, or WhatsApp 24/7 in 6 different languages.

This strategic agreement between Zela Jet and OysterJets, based on mutual respect and a profound belief in the upcoming Greek market, aims to strengthen tourism as well as Greek entrepreneurship. Bringing a modern and affordable jet of this class to the region on a regular basis throughout the summer is only the first ambitious goal of this collaboration.

About Zela Jet

Zela Jet is a subsidiary of Zela Aviation, which in cooperation with major airlines around the world and with a wide range of aircraft and helicopters provides quality personalized services, for leisure and business trips. It is headquartered in Limassol with regional offices in Greece (Athens) and the United Kingdom (London). Andreas Christodoulides, Chairman of Zela Jet with many years of experience in the aviation field, recognizes the variability in the aviation business and takes it as a creative challenge that pushes Zela Jet to grow gradually, guided by flexibility and innovation.

About OysterJets

OysterJets was founded by CEO Manuel Gusterer in 2020. With its HQ in Vienna and operational subsidiaries in Andorra and Slovakia, the group is currently in the process of expanding to Malta. Their fleet of 2008 or more recent aircraft is operated by full-time pilots from France, Spain, UK and Austria, some of them with an impressive track record in commercial aviation, including the Airbus A380, A320, the Boeing 777 or the Embraer CRJ190. These high standards provide for a multi-lingual passenger experience and a guaranteed smooth process in dealing with the operational challenges of international operations during the busy summer months.

For more information visit the following websites:

Zela Jet: <https://zelajet.com/>

OysterJets: <https://oysterjets.com/en/>

our partners' smile reflects our values

Respect, Passion, Responsibility, Reliability, Teamwork

These are the foundations of our years-long presence in the food sector of the Cypriot market.

Offering a complete range of quality products which we are constantly enriching to meet the ever-changing consumer demands, we maintain long-term partnerships with international companies such as Valio, Arla Foods, Starbucks, McDonald's, Danone, Ardo, Dawn Meats, Agnesi etc.

Remaining always faithful to our mission which is the leadership in the market, we already stand out for:

- our knowledge and expertise in the proper management and distribution of our brands
- our excellent customer and consumer service
- the continuous development of our people

The culmination of our efforts is our exclusive partnership deal with McDonald's since 1996 for the supply of their restaurants in Cyprus and the launch of our own food retail stores Foodsaver in 2011.

Our journey continues with absolute transparency in all our collaborations with suppliers and customers, constantly aiming for continuous improvement.



www.iph.com.cy

iph iakovos photiades
foodstuff suppliers ltd





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60 minutes at 360... in the tallest building in Nicosia!



Its presence, imposing. Its height, impressive. Its architecture is magical. No, we are not talking about a building located in another European capital, but about the **luxurious 360** that dominates Makarios Avenue. It magnetizes, it prevails, and you have definitely noticed it - and photographed it - because it has now become the trademark of Nicosia. Do you know why not a single coin falls upright when moving the elevators? Find out below, but keep that too... The following information is addressed exclusively to lovers of high aesthetics and luxury! We know something...

We were lucky enough to visit recently the new gem of Nicosia. The [imposing 360](#) is undoubtedly the new point of reference of the capital and by taking a look at the videos and photos or by taking a look near the building you will immediately understand why...



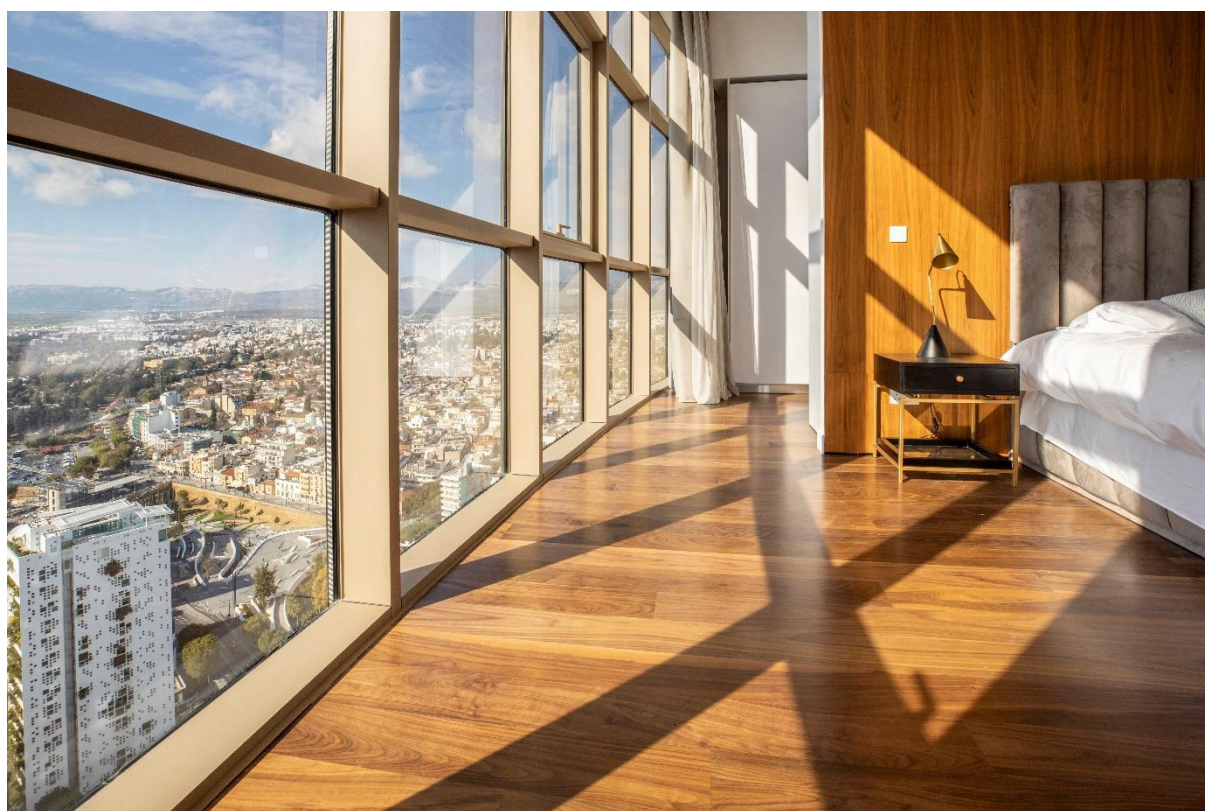
In the heart of Nicosia

it is located on the renewed Makarios Avenue, in the heart of Nicosia, and is the inspiration of Mr. Kyriakos Chrysochou, Founder of [the Cyfield](#) Group! With a height of 135 meters, 34 floors and 120 luxurious apartments, it has all the elements that can meet the needs of even the most demanding tenant. Imposing, modern, with innovative design, luxurious, with high quality technical characteristics, with large comfortable and bright spaces, with incredible 360 views and impressive public areas of entertainment and relaxation especially for the residents.

Awe at first glance

First of all, seeing the building from the outside, you are caught by a... awe. As soon as you set foot in the lobby of the building, you immediately understand why 360 became the new talk of the town. And we still haven't seen anything...

We move on to one of the five innovative lifts and press number 34! And yet even the elevators are a point of reference! As we wrote in our introduction, not a single upright coin falls when moving the elevators of this building. We tried it and it's impressive! The robust construction and latest technology of the Mitsubishi elevators is on another level! Regarding the impressive 360 views of Nicosia from the 34th floor and the 135 meters, the phrase... breath-taking fully captures what we experienced



Like a luxurious 5-star hotel...

We entered one of the apartments and felt that we are in a **luxurious suite of a 5-star hotel**. The modern design, the luxury that enchants you, the large spaces and amenities of the apartment as well as the very high standard equipment, are the elements that prove why the 360 changed the game in the construction sector in Cyprus and set the bar very high.

The apartments are equipped with independent underfloor heating, air conditioning with VRV system, clean air intake system with heat exchanger, security systems, luxury materials and smart KNX system, where all functions can be adjusted by the tablet or mobile phone of each owner. Technology is changing our everyday life, and the 360's operations are fully identified with it.

It is also worth mentioning that in every apartment, but also in all areas of the 360, there is an automatic fire extinguishing system, type sprinklers, which is automatically activated in case of fire. Also, sensors have been installed for automatic detection of fire or smoke, while its structural elements, the routes and the means of escape are fire resistant and equipped with active fire protection systems.



The dreamy 10th floor

We then stopped at the 10th floor and there we saw them... everything! An incredible space specially designed for all residents, with a swimming pool that offers unique views as you swim, a place for sunbathing, with spa services, sauna and steam bath. Also, on the same floor you can find a fully equipped gym and the Resident's Club, a tasteful place for rest and relaxation, with high quality services.

We could not fail to mention the large underground parking spaces that offer safe parking of the occupants' cars, while the concierge service and other services facilitate the daily life of both residents and visitors.

Luxurious, comfortable and quality living, with high standards unprecedented for the standards of Cyprus. And all this in the centre of Nicosia, an area that never loses its value, next to all the required services that everyone needs in his everyday life.

Find out more information and book your appointment for a guided tour of the 360 Nicosia Facebook

page <https://www.facebook.com/360nicosia>, the @360_nicosia Instagram

page https://www.instagram.com/360_nicosia and [the www.cyfield360.com](http://www.cyfield360.com).



CYFIELD



SC&W

S P E C T O R C O N S T A N T & W I L L I A M S

SC&W is a multi-disciplinary law firm which was formed by bringing together a group of technically accomplished and client focused lawyers each with a similar ethos and outlook. We created a firm that is future facing, dynamic, innovative and that offers a complete client service. With a particular focus on real estate, finance, litigation and corporate areas, SC&W offers a well-rounded and exceptional service to clients old and new.

We approach our clients' businesses and legal needs as if they were our own and make our clients feel that we are their own in-house legal team. Dedicated to providing entrepreneurial and commercially minded solutions, our experienced lawyers are leading experts in their fields. Our clients include FTSE-rated companies, property professionals, offshore investors, private developers, SMEs, and high-net-worth individuals.

As a new generation of law firm, SC&W is dynamic and commercially-minded, formed out of a desire to go above and beyond for our clients. Our highly skilled solicitors came together through a shared ethos and expertise in Real Estate, Dispute Resolution, Banking & Finance and Company & Commercial.

London's Dynamic Law Firm

With more than 50 partner offices across the world, our location in Wells Street is nestled in Fitzrovia between the thriving core of London's West End real estate market and the Royal Courts of Justice.



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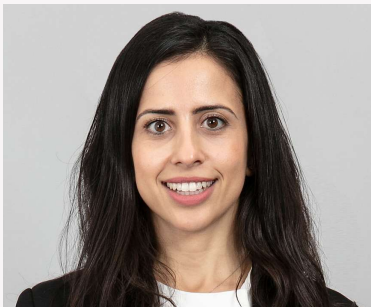
The Partners



George Constant



Paul Crumplin



Sofia Loizidou



James Robertson



Gary Scott



Marion Silvey



Richard Spector



Scot Tsang



Alun Williams

REAL ESTATE

Commercial Property,
Residential Property,
Construction, Development &
Planning, Enfranchisement &
Lease Extensions.

DISPUTE RESOLUTION

Mediation & Arbitration,
Property Disputes, Banking &
Insolvency, Asset Recovery
& Fraud, Libel & Defamation,
Professional Negligence,
Group Actions, Leasehold
Enfranchisement.

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Private Equity Finance, Private
Lending, Property Finance,
Re-scheduling & Re-structuring
Facilities, Specialist Structured
Finance.

COMPANY & COMMERCIAL

Private Company Share, Asset
Acquisitions & Disposals,
Structuring Start-up Companies,
Shareholders Agreements,
Corporate Advisory, Enterprise
Investment Schemes, Joint
Ventures, Private Equity &
Venture Capital Transactions,
Corporate Restructuring, Capital
Reductions & Share Buy-backs,
Film Financing & Receivables
Financing, Structured Finance &
Security Agreements, Corporate
Finance, Commercial Legal
Contracts, Trade Finance.

Real Estate

Uniquely positioned on Wells Street between the dynamic West End and the City's legal sector, our clients include the UK's most active property professionals.

Today's property market requires investment in a diversified portfolio. SC&W's expertise can assist in maximising a yield from a tenanted asset, a break-up of a multi-tenanted property, or adding value through a planning gain. SC&W's proven ability to deal with the most complex property transactions means that we can offer strategic advice to clients, including indirect investment structures, complex site assemblies and regeneration schemes.

Our team of residential property solicitors provide expert advice to landlords and individuals at every stage of the conveyancing process. We advise on all types of property including

freehold and leasehold properties, new builds, listed buildings, development sites, renovations and conversions, and buy-to-let investments.

SC&W specialises in prime London residential property transactions. Our clients include private individuals, banks, corporates and investment funds, based all across the world. We work with key players in the property industry such as agents, private estates and developers, and work towards tight deadlines and complicated structures.

The partners at SC&W have a wealth of experience in all aspects of development and planning. We can advise at each stage of the development process including site acquisition, planning and section 106 agreements, viability and affordable housing issues, and disposal or refinancing on practical completion.

SC&W also advises its clients on the most appropriate structure for each client's individual requirements including options, conditional agreements, development management agreements, land promotion agreements, overages and joint venture agreements.

Our team has extensive experience and knowledge of construction procurement and contracts and can draft and negotiate bespoke construction contracts. We provide advice on development agreements, construction contracts, consultants' appointments, agreements for lease, landlord's licence agreements, parent guarantees, bonds, collateral warranties, third party rights and novation agreements.

We work with expert professionals to achieve our clients' requirements professionally and quickly.

Secured Lending & Banking

Spector Constant & Williams have extensive experience acting for lenders in both the residential and commercial property sector. We act for lenders on high value and complex transactions. We help identify the risks and secure their lending to facilitate a smooth but safe transaction for all parties, but

at the same time we apply our usual pragmatic and expedient approach.

We act for clearing and private banks, bridging lenders, mezzanine finance providers, private funds, commercial banks and other lenders. We advise lenders on all banking and funding

facilities, debt and debt security.

Our team has extensive experience in all forms of security over all types of assets, working together with our property teams to provide a comprehensive service.

George Constant

PARTNER

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REAL ESTATE, BANKING & FINANCE

George has developed a significant reputation over the last 15 years in the Real Estate and Investment world. He has acted in many high value and well publicised transactions for his clients. George has built up his team over the course of his career to work with him to meet the demands and needs of SC&W's clients by adopting modern methods, and working effectively and expeditiously with a significant degree of commerciality.

George also has extensive experience in acting for a number of the Banks and other Lending Institutions in their Secured Lending transactions. For many years George has been one of the main solicitors for a number of well-known commercial banks. George and his team apply the same commercial and modern methods that they use in their Investment transactions to process the Banking & Finance transactions which is fairly unusual in the market.

George and his team have developed a particular expertise in Islamic Finance acting for a number of financial institutions who offer Islamic Finance products.

George's clients include many clients in the hospitality and leisure sector acting for various restaurant and bar operators, night club operators and hotel owners and operators.



Sofia Loizidou

PARTNER

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REAL ESTATE, BANKING & FINANCE

Sofia deals with a wide variety of work, with a focus on residential-led development projects. Her practice includes the acquisition and disposal of investment properties, advising on commercial and residential developments including negotiating planning agreements and unilateral undertakings with planning authorities, landlord and tenant matters, secured lending and site assembly. Since

graduating from Cambridge University, Sofia has spent the last 10 years expanding her breadth of experience within the real estate sector. Sofia works closely with her clients who appreciate her pro-active and personalised service.

She acts for a variety of clients including developers, high net-worth individuals and commercial occupiers, among a mixture of asset types

including retail parks, offices and mixed-use developments.

Sofia's development experience compliments her practice dealing with real estate finance matters where she regularly acts for borrowers and lenders with development finance, investment finance or short-term bridging finance.

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Mrs JWalker



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As a service led, data driven business, we take the time to understand our clients and to understand their needs. If you need to send money overseas, our dedicated team of International Payment Experts are here to answer your questions and guide you through the process.

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Pantziarou Bros Dairy Products LTD



Reading our history, you will see that we are a farming family business. This gives us and me personally advantages that other cheese manufacturers do not have. Being a farm-based company, we have the advantage of our own raw milk, we care for our dairy cows and the quality they produce. We are very strict when it comes to animal welfare of our cows and the milk that comes from our farmers cows. We produce 35 % of our own milk and the rest is purchased from cooperatives and small farms that are based in our hometown. We are proud to say that our product is mass produced only with milk, salt, rennet, and mint. The same traditional way it was done by our grandparents. Quality is never compromised, and our policy is simple, what we feed our children is what we feed every one of our consumers. If it is safe for them, we know we have done our work correctly.

We have two production facilities in the industrial area of Athienou , of which both have the same production capacity. Together they have a capacity of making 18500 tons of halloumi cheese per day. This means processing 140 tons of milk daily is processed. Currently we are processing 102 tons of milk a day and have an extra capacity of 38 tones daily, meaning about 6 tons of Halloumi. We also slice most of our production for catering services in the United Kingdom and Sweden. We are the largest halloumi slice manufacturer in Cyprus, with a capacity of 12 tons of sliced halloumi a day. We also produce Cyprus Anari Cheese which is the same as the Italian ricotta. Capacity of 5 tons a day. We export to the largest UK chains, Nando's, J D Wetherspoons, ASDA and Morrison's.

I would like to guarantee that any cooperation with Pantziarou Dairies will have the following policy, customer safety which leads to a high quality of Halloumi cheese.

Product Line

1. Halloumi folded 200g, 225 and 250g
2. Halloumi slice 350g, 500g and 1kg
3. Halloumi block 800g, 1kg and 1.2kg
4. Halloumi Sticks
5. Anari (ricotta) 500g and 1Kg



For any other information feel free to contact me or see our web page.

<https://www.pantziaroudairies.com>



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www.pantziaroudairies.com



**The Great Britain – Cyprus Business Association
would like to welcome the**

3 new members

who joined the association during May 2022.



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

Cyprus: Residence and Work Permits

By Savvas Savvides, Attorney at Law, Lawyer, Partner and Director of the Paphos Office of the Law Firm, Michael Kyprianou & Co LLC



michaelkyprianou
Advocates - Legal Consultants

In an attempt to encourage businesspeople to set up their headquarters in Cyprus, the government authorities at present are promoting a policy with certain legal requirements that are applicable to non-EU shareholders, allowing them to establish their businesses in Cyprus, while at the same time obtaining their residency and work permits. Family members are also permitted to join the programme through the family reunification scheme.

Residence and work permits can be granted to non-EU staff in companies with foreign interest. Such companies are Cypriot companies that are incorporated within the Republic of Cyprus in which the majority of the shares are held by non-EU nationals.

Companies with foreign interest may be up to 100% owned by non-EU nationals. The operation of a company from Cyprus provides many advantages as it is considered very safe, it is a member of the EU and provides a simple tax system with business-friendly tax rates.

The fact that it enjoys political stability and security, including a very well-developed service sector, makes Cyprus a very attractive destination. Nevertheless, what do we mean by the term 'companies with foreign interest'?

Let us be more pragmatic by using the below example:

Example: According to the "Strategy for Attracting Businesses for Activities and/or Expansion of their Activities in Cyprus" the majority of the shares are owned by third-country nationals. It is noted that in the event that the percentage of the foreign participation in the share capital of the Company is equal to or below 50% of the total share capital, the Company is eligible when this percentage of the share capital represents an amount equal to or greater than the amount of €200,000.

What category of Cypriot residency and work permits should a non-EU national shareholder obtain, in case of eligibility for the business facilitation of the company as a Company of Foreign Interests registered in the Republic of Cyprus?

Directors who are considered as upper company management staff are entitled to receive residency and work permits however, there is a maximum of five non-EU nationals that can be granted these permits. In addition, there is also a maximum of 10 non-EU nationals that can be employed as executive directors, non-executive directors, other managerial staff, clerical and technical personnel and can be granted a residency and work permit under this category. The remaining staff that do not fall under the above categories are expected to be Cypriots or EU nationals however, exceptions may apply if there are no Cypriot or EU nationals available in the labour market to be employed in a particular position, which is also subject to the Labour Office approving the employment of the non-EU national.

In these types of cases, residence and work permits will be granted to non-EU nationals for 'companies with foreign interest'.

There are conditions that apply for the granting of a residence and work permit for non-EU nationals as staff of the Cypriot company with foreign interest, such as the monthly gross salary which applies to upper management staff concerning their minimum monthly salary. There are also certain other conditions imposed by the Migration Department when the company employs individuals from third countries.

Additionally, family members of upper and middle management staff are eligible to apply for their family members (spouse and minor children) to relocate to Cyprus, with what we call the family reunification procedure.

In conclusion, companies with foreign interest which meet the required criteria, and especially that of capital investment, can enjoy the benefits of obtaining a residence and work permit for their employees within the Republic of Cyprus, while at the same time enjoying the benefits of the friendly and simple tax system of Cyprus.

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 a specific matter before acting on any information provided.

For further information, please contact **Mr Savvas Savvides** at savvas.savvides@kyprianou.com or contact number 26930800. Lawyer, Partner and Director of the Paphos Office of the Law Firm, Michael Kyprianou & Co LLC

The graphic features a central white rectangular area with a thin black border, set against a dark background with horizontal grey stripes. The text is centered and uses a mix of bold, sans-serif fonts in black and red. The company name 'michael kyprianou' is at the top, followed by 'Advocates - Legal Consultants' in red. Below this is a list of three core values: INTEGRITY, EFFICIENCY, and PROFESSIONALISM, each preceded by a black dot. A red quote follows: "Providing excellent services for more than 30 years!". At the bottom, the word 'LOCATIONS' is in red, followed by a list of cities: NICOSIA | LIMASSOL | PAPHOS | ATHENS | THESSALONIKI | BIRKIRKARA (MALTA) | KIEV | DUBAI | LONDON | FRANKFURT | TEL AVIV. The contact information at the very bottom includes the website, email, and phone number.

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The Cyprus Cannabis Association ('CYCA') was honoured to welcome the Minister of Health Mr. Michalis Hadjipantela, Mr. Marios Tsiakkis, Secretary General of Cyprus Chamber of Commerce & Industry and Professor Itamar Grotto to our recent cocktail event held in Nicosia. Our other esteemed guests, including CYCA members, local and international investors, service providers, academics, scientists, and doctors had the benefit of hearing the Minister's updates on legal cannabis developments in Cyprus.



The Minister announced the Government's decision to release some (hitherto blocked) funds aimed at further developing the legal cannabis sector. Already a significant budget has been approved for cannabis experts to be consulted with a view to ensuring that the relevant legislative and regulatory framework in Cyprus will be second to none, for both investors and patients alike. A public tender to select the consultants is expected to be announced in the next few weeks.

The Minister's speech was followed by a fascinating presentation by Professor Grotto a Public Health physician, Professor of Epidemiology and formerly a Director of Public Health Services and Associate Director General of the Israel Ministry of Health. Between 2018 and 2021 he served as Executive Board Member of the World Health Organization. During his tenure with the



Israel Ministry of Health, Professor Grotto led major conceptual and operational changes including medical cannabis reform in Israel. He is also an active member of the School of Public Health in Ben-Gurion University. His main research activities are in the fields of infectious diseases epidemiology, environmental health, health promotion and public health policy development having authored to date more than 230 scientific publications.

The below extracted slide from Professor Grotto's presentation asking, '...what's in it for me...?' summarized well the abundance of opportunities in what is one of the fastest growing market sectors in the world.

STAKEHOLDERS AND BENEFICIARIES

- **Patients:** Better health and wellness, possible treatment
- **Healthcare Professionals:** More clients, better patients' satisfaction
- **Pharmacies:** New target audience
- **Pharmaceutical Industry:** R&D, novel medications, global market
- **Farmers:** New and products and modern agriculture
- **Academia:** R&D

Strong government involvement

The long established bilateral and business ties between Israel and Cyprus are well-known. In February 2021, the Cyprus Research and Innovation Foundation, in cooperation with Mashav – Israel's Agency for International Development Cooperation; the Golda Meir MASHAV Carmel International Training Center; the Economic Divisions of Israel's Ministry of Foreign Affairs and the Embassy of the State of Israel to the Republic of Cyprus, launched the 'Training the Trainers: Innovation & Entrepreneurship for Cyprus' course, providing stakeholders from Cyprus a unique opportunity to gain a holistic view of Israel's experience in the quest for developing a successful innovation and entrepreneurship ecosystem.

At the opening ceremony of this initiative, it was stressed that a top priority for Cyprus is to strengthen the country's competitiveness in the international arena by creating a vibrant ecosystem of start-ups and innovative enterprises that can add value across all sectors of the economy and building opportunities for socio-economic prosperity by creating new jobs, offering easier access to various services and attracting investments. Cyprus has much to learn from Israel on innovative entrepreneurship to further develop its own ecosystem.

In the legal cannabis sector specifically, Israeli scientists have conducted research into the properties and medical applications of cannabis since the 1960s, with notable discoveries first made by Raphael Mechoulam and Yechiel Gaoni of the Hebrew University of Jerusalem, who isolated THC from cannabis in 1964 and later discovered anandamide; cannabis has been legal to use for medical purposes since the 1990s. Israel is considered a global leader in medical cannabis research and innovation supported by the Ministry of Health, making it one of very few countries in the world where cannabis research is sponsored by the Government.

Israel's medicinal cannabis market was valued at around \$264 million in 2021, roughly \$7 million less than the entirety of Europe's, according to Prohibition Partners, an industry analysis firm. The potential synergies between Cyprus and Israel are unlimited in scope.



CYCA <https://www.cy-ca.org/> is leading the collective of individuals and companies that is building the cannabis ecosystem in Cyprus and advancing the interests of a responsible, compliant, transparent, and high-quality cannabis industry. Please email our President, Andria Andreou for details of membership or any enquiries: a.andreou@cy-ca.org

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The growing fund industry in Cyprus



In just a few years, Cyprus has become one of the top emerging investment fund centers in Europe. At the end of the third quarter of 2021, the amount of Assets under Management of Cypriot investment funds reached €11.6 billion, and the island's growth rate has far outshined that of other European countries.

Xenia Neophytou, Managing Director of CX Financia, participated in the International Business Conference in London to discuss why Cyprus is one of the fastest-growing international fund and asset management destinations. According to Xenia, "The success of the Cyprus fund industry lies in its ecosystem, which gives massive impetus to foreign investments through incentives and structural reforms. Cyprus has received a vote of confidence from third parties, and looking forward to the future, new laws and regulations lay the groundwork for further expansion of the fund industry in Cyprus."

In this article, the CX Financia team will explain

- Why the fund sector in Cyprus makes a vital contribution to Europe's economy and how the Cyprus fund industry is responding during this unprecedented time
- Why Cyprus is Europe's new investment fund hub
- Responding to turbulent times and the COVID-19 crisis
- Vote of confidence for the Cyprus fund industry
- New laws and regulations
- Is the world situation posing a threat to the Cyprus financial services sector?

Why Cyprus is Europe's new investment fund hub

The success of the fund industry in Cyprus lies in its ecosystem. The island boasts a large community of auditors, lawyers, bankers, and numerous established service providers that form a solid foundation on which the fund industry can grow and expand.

Apart from the highly skilled workforce and high-calibre service providers, the European legislative framework and tailored tax system make Cyprus a centre of excellence for the international fund and asset management industry. An increasing number of foreign investors and asset managers are choosing Cyprus as a headquartering base, taking advantage of the modern and efficient tax system with a solid double tax treaty network with more than 65 countries.

The Cyprus fund ecosystem accommodates a complete suite of fund types and asset classes across a range of investment opportunities, including hedge funds and private equity projects. Strategically located at the crossroads of three continents, Cyprus provides easy and low-cost access to European markets. The low set-up and running costs compared to competing markets make the island Europe's new investment fund hub and a major cross-border hotspot with low barriers to entry.

Responding to turbulent times and the COVID-19 crisis

COVID-19 has turned the business world on its head, with a significant negative impact on the overall equity index return. However, the Cyprus fund industry showed strong resilience even during unprecedented times, with assets under management recording double-digit growth. On an annual basis and during pandemic conditions, AuM increased by 48.7%.

At the end of the third quarter of 2021, the total number of licensed Management Companies and Undertakings of Collective Investments was 298. About 50 more licensing applications are pending approval from the Cyprus Securities and Exchange Commission (CySEC).

Looking at the post-covid world, Cyprus takes steps to adapt to the market's changing needs continuously. New regulatory and tax frameworks are coming into full force to accommodate these changes – such as limited liability partnerships and fund administration law.

Vote of confidence for the Cyprus fund industry

The access to markets and investor capital, the ideal business environment, the tax system, and the continuously updated legislative framework are factors that make Cyprus an attractive fund jurisdiction.

For all these factors and more, Cyprus has received a vote of confidence from third parties – both organizations and governments.

MUFG establishes a new operational center in Cyprus

The first vote of confidence comes from MUFG Investor Services, the global asset servicing arm of Mitsubishi UFJ Financial Group, one of the world's largest and most trusted banks with \$3.2 trillion in assets. MUFG Investor Services announced its decision to establish a new operational center in Cyprus to serve as a business hub to spread MUFG's operational coverage further and support fund administration needs.

The expansion of MUFG to Cyprus is an important step for the Investment Funds sector and the Cypriot economy towards the development of an integrated ecosystem for collective investment. At the same time, it sends optimistic signals around the effort to bridge the Asian Market and its significant prospects for attracting investment funds in the European market.

SEBI regulatory development

Another important highlight is the SEBI regulatory development. On June 14, 2021, the Indian Minister of Finance issued an order classifying Cyprus as an eligible country for category 1 FPI Foreign Portfolio Investors registration under the Securities and Exchange Board of India (SEBI) regulations.

The acceptance of Cyprus funds allows us to step up our efforts to attract investors from India, a market with huge prospects. But apart from India, this development opens opportunities to other jurisdictions which are considered great investor pools, such as Greece, Israel, the UK, and the USA.



Cyprus and the European Investment fund enter a new agreement

The agreement between Cyprus and the European Investment Fund provides a stepping stone for further developing the nascent venture capital market. The agreement sets out the framework for the European Investment Fund to manage the Cyprus Equity Fund, the first equity fund in Cyprus to be supported by public resources.

Cyprus Equity Fund will provide the necessary boost for Cyprus' emerging and promising innovation ecosystem. The fund will facilitate the further development of the local fund industry by providing the opportunity for local and international Venture Capitals to operate and invest in Cyprus.

The government's confidence in the project is evident by the increase of the initially approved support from €10m to a total of €30m.

New laws and regulations

New legislative proposals and frameworks lay the groundwork for an even brighter future for the Cyprus fund industry.

Legislation on limited liability partnerships

The legislation on limited liability partnerships enables AIFs to be set up as limited liability partnerships, which further enhances the overall legal framework and greatly benefits legal structures for small funds and fund managers

Fund administration

Another proposal that aims to enhance the fund administration profession is the introduction of fund administration law. A bespoke regime regulating the operations of fund administrators is an important milestone for securing additional protection for fund managers and investors.

Is the world situation posing a threat to the Cyprus financial services sector?

It is expected that the financial services sector in Cyprus will continue to expand based on a resilient regulatory framework, prudent supervision, consumer protection, and a robust money-laundering prevention mechanism. But while we remain optimistic for the future, the global economic implications of the Russia-Ukraine conflict pose unanswered questions. The unprecedented world situation has caused turbulence in the markets, with stock market prices reacting sharply and the price of commodities soaring. "Although the overall impact on the global economy depends on the size and duration of Western sanctions and any counter sanctions from Russia, we've already seen a shift towards traditional safe havens such as government bonds and gold. The wisest choice for investors and investment managers is to wait until the new reality becomes more apparent." said Xenia Neophytou during the International Business Conference in London.

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At CX Financia, we apply our extensive experience in the industry to support organizations obtain their license, manage their risks, and keep up with regulatory and compliance requirements.

Our client base includes a diverse range of Investment Firms and Alternative Investment Funds (AIFs) such as Brokers, IBs, Asset Managers, Market Makers, EMIs, and PIs.

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CX Financia is a boutique financial services consulting firm providing corporate & fiduciary services to its clients. Our people strive to assist. We have a wealth of experience, talent and desire to ensure that our assignments are completed on time, every time. You can rely on us.

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Distributed denial of service attack (DDoS)

By Theodosis Theodosiou, Business Development Manager, at CLOUDLAYER8 LIMITED



The DDoS situation

DDoS attacks are increasing by size and frequency according to market research. They are increasing in terms of quantity and volume. Business disruption is becoming a routine, where there are no security measures in place.

Distributed Denial of Service (DDoS) aim to degrade or block the performance of your organization network access by flooding your infrastructure with internet traffic and damage your business operations. Attackers utilize a huge number of compromised computer systems called bots or zombies, to generate attack traffic. They direct an attack to their target by sending remote commands to each bot.

There are a number of DDoS attack categories. We have volumetric, which aim to flood the attacked side; protocol attacks, which consume server and appliance resources, like firewalls and load balancers; and application layer attacks, which aim to take advantage of legitimate requests, aiming to crash the web servers. And last but not list, we have the “zero-day” attacks which include all new, unknown attacks, where obviously no fixes have been made yet.

How to protect your organization from DDoS attacks?

There are a number of DDoS protection solutions available in the market. The quality and effectiveness varies based on type, prices and functionality. There are appliances and software, which you can install at your organization’s premises and there are also subscription-based solutions, which are delivered and billed as-a-service. Subscription based solutions have the “always-on” options and “on-demand”. The “always on” solutions have the major advantage of not having to manually, or automatically start the protection when an attack is underway. “Always-on” mode ensures that the traffic is always passing through the DDOS provider scrapping centers and is only allowing the clean/valid traffic to reach the final destination.

Subscription based solutions also offer the advantage to stop the malicious traffic closest to the source, limiting the need for the traffic to reach the final destination, even before entering our country. For example, it is able to stop an attack originating from China directly at the source. The solution should also be able to stop any attacks, which are originating within the country and block any attacker that tries to bypass the DDoS protection outside our country.

The solution should also be independent and agnostic from any internet services providers. The value of this benefit is that potential connectivity changes between service providers do not affect the solution, meaning that you will not lose your advantage to change an ISP, when you need in order to keep your DDoS protection solution.

How do the Delivered and billed as-a-service DDoS solutions work?

These types of solutions have a global network of devices, which can absorb the attack at its origin once they start. Having said that, it is important to have local network points in our country, so that they can protect you from local originating DDoS attacks and to avoid latency penalties.

The implementation of this type of solutions is very easy and fast. It can be done in minutes and a few hours. Not in days and months. All we need to do is to divert all your incoming traffic to the solution provider, instead of coming directly to your network edge. This way, the attack will be filter and blocked, since it will not be able to pass through the solution's network.

The size and severity of an attack is measured in internet bandwidth and packets per second. The solution should be able to protect your organization from unlimited traffic and for unlimited duration, at the agreed fixed cost, without additional charges. A good selection criterion is the ability to withstand attacks bigger than 10Tbps in traffic per second.

Usually, security solutions are too complex to manage and monitor. Subscription based solution do not need any management because you purchase a service. The management is done by experts and the cost is included in the fee. All you have to do is monitor. There are reports and analytics giving when, while under-attack and post attacks insights, type, size, targets, sources and other more technical information.

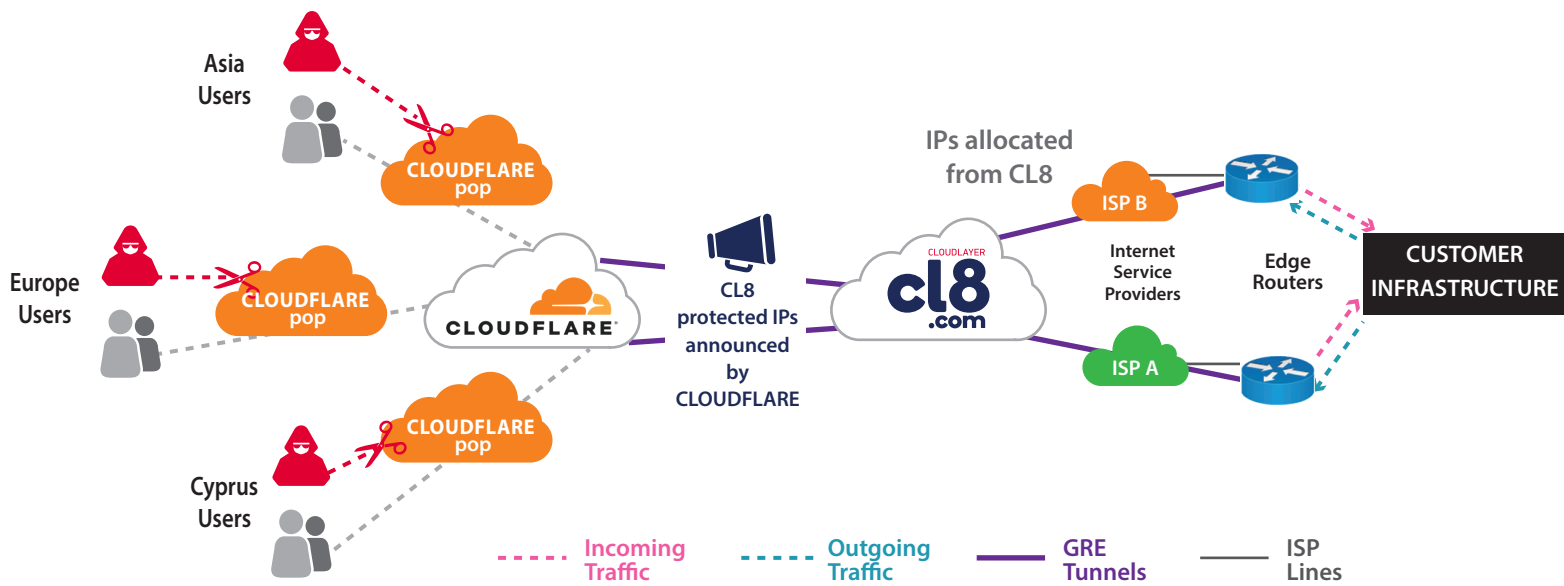
Conclusion

To conclude, subscription based, delivered and billed as-a-service solutions relieve you from DDoS volumetric attacks by mitigating the attack at its origin. They can be deployed fast, no need for long-term deployment projects, requirement gathering sessions and customizations. They are very effective and can secure your organization DDoS related uptime and are worry free.

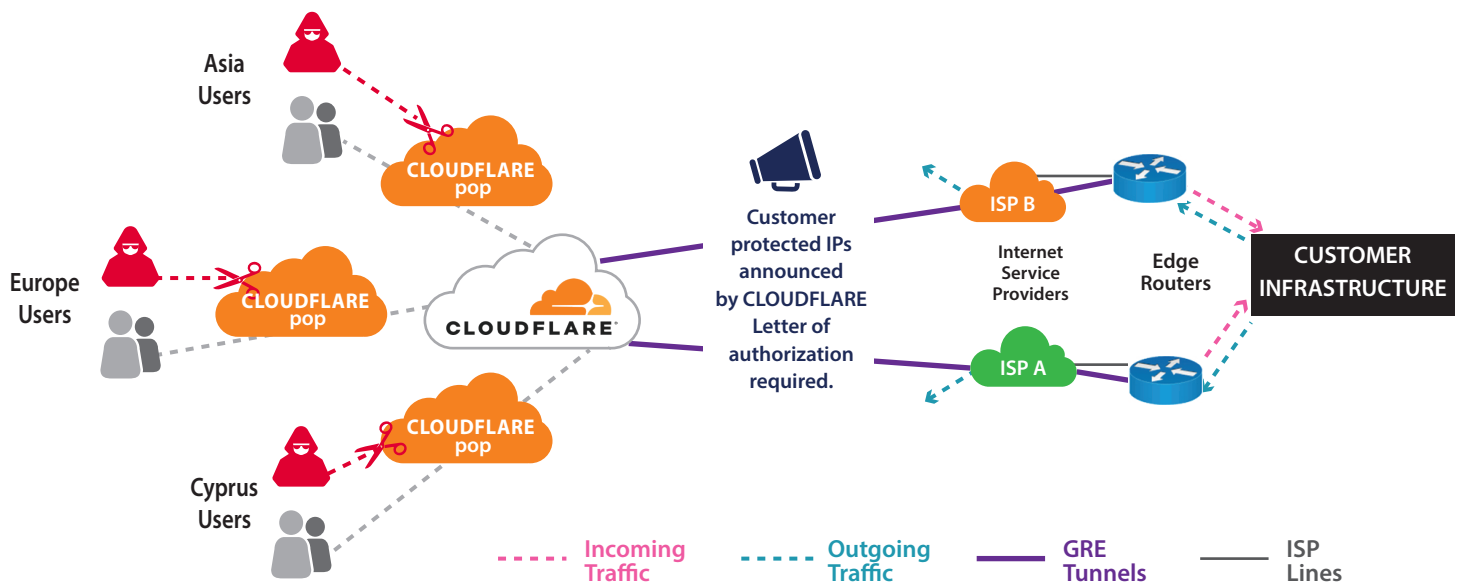
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Through financial planning, we are able to address questions such as:

- ✓ How much should I save for retirement?
- ✓ What is the amount of life insurance that I need?
- ✓ What type of investment should I own?
- ✓ Can I afford to buy a new house?
- ✓ Is there a way to save on taxes?

Financial planning can help you recognize potential risks that you may face at some point in life. Through Financial planning process, you are able to find ways to avoid, mitigate, transfer or even accept some of those risks.

Risks such as:

- An unexpected death or disability which may disrupt your income from coming in
- A severe illness which again may cause disruption of your income, and even worse, will require additional funds to cover any medical expenses for treatment
- Total damage of your home caused by a fire or earthquake
- A lawsuit by one of your customers for negligence or misleading advice

What are six advantages that one gets through the financial planning process?

1. **Financial planning helps you set and reach your goals**

People that have clear goals, on which they are actively working on, are around **10 times more likely** to succeed. Yes, ten times! That alone should be enough motivation to create a plan for your finances. Goals give you direction, purpose, and motivation in life.

2. **Financial plans are a great source of motivation and commitment**

Usually people are often motivated at their work environment. What drives your motivation outside your work environment? Having clear goals as part of your financial plan, reduces uncertainty around finances by providing clarity and indicating what you are expected to accomplish.

3. Financial plans provide a guide for action and decision-making

Plans act as your roadmap to success.

4. Financial planning has additional emotional and mental health benefits

There are emotional and mental health benefits behind having a complete financial plan. Individuals with a plan are less stressed and tend to be *more optimistic* about their future, compared to those who do not have any sort of financial plan.

More importantly, when individuals improve their lives in one area it has a natural carry-over effect on other areas in their life. This means that having a written financial plan not only improves your finances, but it can help your overall health and well-being.

5. Financial plans help set performance standards

Planning defines desired outcomes as well as milestones to define progress. These provide a standard for assessing when things are progressing and when they need correction.

There are general financial standards that individuals should be meeting in order to be in a good place financially. These include having money set aside for emergencies, not taking on too much debt, saving for retirement and more. When you have a personalized plan to follow, it allows you to know exactly what steps you need to be taking to meet your goals.

6. Financial planning is known to improve financial outcomes

Last but not least, having a financial plan often improves financial outcomes over time. Those with plans are more likely to be prepared for financial emergencies and retirement. A financial plan allows you to begin with the end in mind. This gives people the proper perspective to balance their current goals and needs vs future goals and needs. A plan helps people to give attention to the future as well as today.

A written financial plan helps individuals to know better, so that they can start to do better.

Contact me today to help you build your financial plan!

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- RAKEZ
- Other Free Zone Formation
- Other**
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- Estate Services
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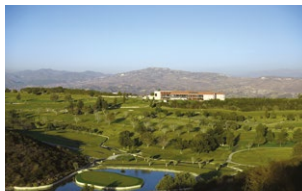
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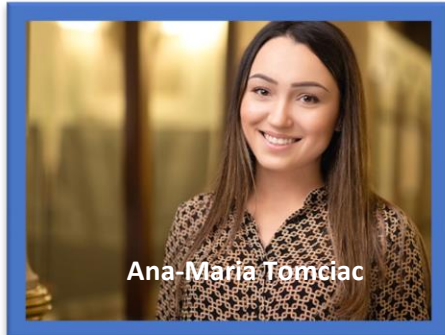
Register of Overseas Entities owning UK properties - new measure to tackle financial crime

By Sonal Shah, Partner & Ana-Maria Tomciac, Assistant Manager at GERALD EDELMAN



It is perfectly legal for offshore entities to acquire UK properties and such schemes are generally structured for legitimate reasons.

However, the Pandora papers as well as recent events have highlighted the vast misuse of illicit funds being invested in UK property, which are then effectively hidden behind corporate shells. For this reason, the Government pledged to introduce a register of overseas entities with the main scope to increase transparency and powers to tackle financial crime by revealing the identities of beneficial owners of UK property.



The register has been in public discussion for a number of years, but in light of the Russian invasion of Ukraine, it has been fast-tracked and brought onto the UK statute books to assist with the UK sanctions regime in relation to Russia.

The long-awaited register represents one of the three components contained in the Economic Crime (Transparency and Enforcement) Act 2022 which received Royal Assent on 15 March 2022.

GERALD
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What is the Register of Overseas Entities and what are the registration requirements?

The Register of Overseas Entities will be maintained at UK Companies House and will be publicly accessible.

All overseas entities owning UK property in England and Wales which meet the registration criteria must apply for registration and provide details of their beneficial owners.

To comply with the Economic Crime Act, the officers of overseas entities must take reasonable steps to:

- Identify any registerable beneficial owners of the entity;
- Deliver a statement about its registrable beneficial owners and provide the required information for that statement to Companies House;
- Complete an annual return on the Register of Overseas Entities to update the register;
- Request removal from the register at the appropriate time.

Once an entity registers on the Register of Overseas Entities, Companies House will notify the entity of the registration date and of their unique overseas entity ID.

What must also be highlighted here is that offshore entities that are planning on acquiring UK properties will have to register on the Register of Overseas Entities before such acquisitions. In that way, once the overseas entity ID is obtained, it will enable the respective entities to register their legal title to the property on HM Land Registry and, where they have borrowed purchase funds, for their lender to register a mortgage of the land.

Who will the registration requirements apply to?

The registration rules will apply to overseas entities that acquired a registrable property in England and Wales after 1 January 1999 or will acquire it in the future. There are corresponding provisions for property in Scotland and Northern Ireland, however, these are outside the scope of this article.

A registrable property, in this context, refers to a freehold estate in land, or a leasehold estate in land granted for a term of more than seven years from the date of grant.

An overseas entity, in this context, is broadly defined to include foreign companies, partnerships and other legal entities which are legal persons governed by the law of a country or territory outside the UK.

UK entities holding UK registrable property will not be caught by the Act as UK companies are already subject to the People with Significant Control (PSC) regime which requires disclosure of their beneficial owners.

What is also worth noting is that provisions of the Act were recently amended to specify the circumstances, albeit limited, when the Government can exempt entities from registering on the Register of Overseas Entities. For instance, entities may be exempt from registering if they provided beneficial ownership information to registers in their own jurisdictions and the government considers those registers to be equivalent to the UK Register of Overseas Entities.

In addition, the Government may, by giving written notice to a person, exempt them from registering if it is necessary to do so in the interests of national security, in the interest of the economic wellbeing of the UK, or for the purpose of preventing or detecting serious crime.

Who are the registerable beneficial owners?

The definition of a beneficial owner is similar to that used in the PSC regime. As such, a person will be a beneficial owner if they own more than 25% of the overseas entity's shares or can control more than 25% of its voting rights, or if they have the right to appoint or remove a majority of the board of directors or exercise significant influence or control over the overseas entity.

If the overseas entity's beneficial owner is another entity, then it must continue up the chain of ownership to disclose the beneficial owners. If there are no beneficial owners, it must include a statement from its managing officers (i.e. directors, managers or secretaries) including a description of their roles and responsibilities in relation to the overseas entity.

What are the implications for non-UK trusts?

Non-UK trusts do not have a separate legal personality and by default are not overseas entities. Thus, non-UK trusts that own UK land directly will not be caught by the new registration requirements. They will still be required to register on the UK's Trust Registration Service (TRS) under the Fifth Money Laundering Directive, [as highlighted in our recent article](#).

Nevertheless, the information on non-UK trusts will be required to be provided where an application for registration as an overseas entity discloses that a registrable beneficial owner is a trustee. For

instance, this would apply where an overseas structure includes both a trust and an overseas company, in which case the officers of that entity must ensure that it is registered.

In this case, the application must include information about the trust, such as: the name; the date of the trust's creation; details of the settlor, grantor, beneficiaries and other interested persons (i.e. name, date of birth, nationality, usual residential address, service address).

What are the deadlines to register on the Overseas Entity Register?

The original Bill required overseas entities to apply to register as an overseas entity within 18 months of the date of commencement. However, the transition period has now been reduced to six months from the date of commencement. We are yet to be informed of the commencement date, although a prompt response is expected from the Government given the significance of such Act.

In addition, an overseas entity must also state whether or not it has made any relevant disposals of registrable land since 28 February 2022. If there has been a relevant disposal, the overseas entity must provide to Companies House the information which would normally be required on registration on the Register of Overseas Entities, together with information on the disposition such as the date of sale and the title number. This must be done within the six month transitional period either as part of the application for registration or separately if the entity does not need to register.

What are the consequences of not complying with the Act?

Foreign entities that do not comply with the registration requirements will be unable to deal with UK land. For instance, in absence of an overseas entity ID they will not be able to register the land with the HM Land Registry unless the entity is exempt from registering on the Overseas Entity Register. As a result of this, the buyer will also be unable to further dispose of its interest in such land.

Failure to comply with such Act will also be deemed a criminal offence for the overseas entity and its officers, which could result in facing unlimited fines or up to five years in prison, depending on the severity of the breach.

Therefore, all current and prospective overseas owners of registrable UK land must be aware of these provisions of the Act.

Companies House are still working towards implementing the register as quickly as possible whilst liaising with the UK's land registries. We have yet to see how the Overseas Entity Register will operate and await further news from the Government.

What must be noted here is that the register does provide some wiggle room in the event there are multiple owners with less than 25% shareholding or voting powers; hence are able to circumvent the disclosure requirements. Another deficiency is that the register mainly focuses on overseas entities which hold the land rather than the beneficial owners of the land in question. The question here is whether the register will be sufficient to tackle financial crime.

The good news is that the register of overseas entities is just a single measure forming part of a wider scheme to tackle and prevent using illicit funds in the UK. The Act also amends the financial sanctions law and reforms the UK's Unexplained Wealth Orders to empower criminal investigators. We, therefore, look forward to seeing how these reforms will apply in practice.

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