

# The Great Britain-Cyprus Business Gazette

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

## King Charles appoints Rishi Sunak as new Prime Minister in historic meeting



Rishi Sunak has officially become the new Prime Minister after holding an audience with King Charles at Buckingham Palace last Tuesday, where the monarch formally appointed him PM and it was the first time Charles has performed the role.

King Charles has held an audience with Rishi Sunak where he has officially appointed him the new Prime Minister. (Page 13)

## Less than 2 weeks left – register to attend upcoming international business conference



### BUSINESS ORIENTATION CYPRUS 2022

Plus: An update on UK Economy and UK Investment Opportunities

The Great Britain-Cyprus Business Association Cyprus are organising an International Business Conference, on Monday, 14 November 2022 at London Marriott Hotel, Regents Park.

25 speakers/panelists, from Cyprus and the UK, will participate. More than 120 delegates are expected to attend. Mr Nicos Nouris, Minister of Interior of the Republic of Cyprus will be the main speaker.

The event is under the auspices of the government of the Republic of Cyprus.

For more information and to REGISTER TO ATTEND, please visit [www.gbcy.business/events](http://www.gbcy.business/events) (Page 6)



## Annual increase for the 22nd quarter of house prices in the second quarter of 2022 due to increased construction costs

Increased construction costs led to an acceleration in house price increases in the second quarter of 2022, according to the House Price Index (CPI) compiled by the Central Bank of Cyprus (CBC), recording for the 22nd consecutive quarter an increase, on an annual basis, which started from the first quarter of 2017. (Page 24)



## Who is the UK's new Prime Minister and Richmond MP Rishi Sunak?

Rishi Sunak is UK's new Prime Minister.

Just weeks after losing the Tory leadership race to Liz Truss, the Richmond MP and former Chancellor has now been named as the party's new leader, and the youngest PM in modern political history, at the age of 42. Mr Sunak, whose decision to quit the

Government triggered the torrent of resignations which ultimately ended Boris Johnson's premiership, had said he wanted to "restore trust, rebuild the economy and reunite the country". (Page 16)

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- Medousa Developers
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### NOTES

1. The e-newspaper is also available on [www.gbcy.business/e-newspaper](http://www.gbcy.business/e-newspaper)
2. Presentations and articles are also available on [www.gbcy.business/copy-of-e-newspaper](http://www.gbcy.business/copy-of-e-newspaper) in Digital Form



## Seven Heaven by Michael R. Virardi Speaker, Trainer, Author



Some years ago, when I was working for the Virardi family business, I always made a point of asking our converted customers this question: “What was it about Virardi Enterprises that made you hire us instead of one of our competitors?”

The many and varied answers I received could be very revealing, sometimes even forcing us to completely re-think our strategy and approach.

Since forming my own company, which deals in training and developing individuals as well as motivational speaking, I have continued to ask the same question!

I am extremely pleased to report that the last 660 days have been the most fruitful of my solo career. Over the last two years, I have managed to cooperate and work for the likes of Ericsson, Microsoft, McDonald’s, GlaxoSmithKline and many more. You don’t need me to tell you that these are companies whose brands are, in some cases, better known than certain countries!

Had I not asked my question, I might have attributed my “lucky streak” or “well-deserved success” to the idea that I was perhaps gifted, talented, knowledgeable, smart or a great marketer. But even if I were some or all of the above and a rare case of one in a million, that means that in a global population of 7 billion, there are theoretically another 7,000 people exactly like me.

So I have methodically persisted in posing the question to all of my prestigious customers so that “the truth”, which would not only shape my strategy but perhaps determine my future, could be revealed.

I have a feeling that their replies will surprise you as much as they surprised me. They all (and when I say all, I really do mean 100%) said the same thing and they needed only seven words to tell me: “Michael, you are very prompt in replying.” Full-stop!

I have now made a habit of not only looking up the dictionary definition of that word “prompt” – “done without delay; immediate” – frequently but also of practising promptness with each and every one of my customers and prospects, irrespective of company size, turnover, number of employees or the potential for increased business.

I have also come to challenge a version of the 24-hour rule (for years, my dad and my most prompt and punctual university lecturers preached it to me) which states: “Always get back to someone who has initiated any kind of contact with you within 24 hours.”

Challenging the 24-hour rule was not easy – I am certain that you know many people who are incapable of responding within several days – but I knew that, if I wanted to differentiate myself from those one million gifted competitors, I had to. So I came up with the more challenging 7 x 7 x 7 rule. This not only added promptness to my arsenal of differentiation but also helped me convert prospects into customers with a certain amount of ease. Prospects like Bayer CropScience, Tipico, Interlaw and JHI.

## **THE 7 X 7 X 7 RULE REFERS TO GIVING A RESPONSE WITHIN 7 SECONDS, 7 MINUTES OR 7 HOURS**

- **7 SECONDS:** If you receive an enquiry and you are not working on something else, respond immediately. Not only will your prospect be delighted but pleasantly surprised too.
- **7 MINUTES:** If, on the other hand, you are working on something, take the second option (7 minutes) or the third (7 hours). If you finish your task within minutes, then go for Option 2. You will still pleasantly surprise your prospect or customer (or partner, spouse, etc.) and you will, at the same time, be making a name for yourself because you will be responding more promptly than 80%-90% of professionals in your chosen field.
- **7 HOURS:** You may be wondering how the 7-hour option came about. Well, the seminars that I deliver on customer care and various other topics tend to have a duration of just under 7 hours. During that time, I choose not to reply to e-mails or other correspondence and communication out of respect for the customers that have hired me to train their team. Hence Option 3: Respond within 7 hours.

### **AMONG THE SYNONYMS FOR “PROMPT” ARE THE FOLLOWING:**

1. Quick
2. Swift
3. Rapid
4. Speedy
5. Fast
6. Direct
7. Immediate
8. Instant
9. Expeditious
10. Early
11. Punctual
12. In good time
13. On time
14. Timely

**Would you hire a professional with all the above qualities? I certainly would and so have Ericsson, Microsoft, Glaxo SmithKline, McDonald's, Bayer CropScience, The American P&I Club, Tipico, Interlaw and JHI.**

### **AND THE MORAL OF THE STORY IS...**

**Apply the 7 x 7 x 7 rule to your professional and personal life without caution!**





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working world



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present



## **INTERNATIONAL BUSINESS CONFERENCE** **BUSINESS ORIENTATION CYPRUS 2022** **Plus: An update on UK Economy and UK** **Investment opportunities**

**A conference for the true investor**

**London 14 November 2022**

**At Marriott Regents Park Hotel,  
128 King Henry's Road, London NW3 3ST**

**This event is under the auspices of the government of the Republic of Cyprus**



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# AREAS OF DISCUSSION



- 1. Technology and Start Ups**
- 2. Blockchain and Cryptos – new regulations in Cyprus**
- 3. Relocating your business in Cyprus  
Updates based on the Government's action plan  
and Reforms for 2022**
- 4. Cyprus: An emerging Investment Fund Centre in Europe**
- 5. Real Estate: Investment opportunities in Cyprus**
- 6. London: A Global Financial Centre**
- 7. UK Investment opportunities**

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**Or send us an email to: [info@gbcy.business](mailto:info@gbcy.business)  
Tel. +44 (0) 78 509 44368**

# 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**

- The benefits from Business Networking between UK and Cyprus
- How businesses from both countries can benefit.

**9.35 a.m.**

**Short welcome speech by a member of the High Commission of the Republic of Cyprus in the United Kingdom of Great Britain and Northern Ireland**

**9.40 a.m.**

**Speech by the Minister of Interior of the Republic of Cyprus, Mr. Nicos Nouris**

**10.05 a.m. – 10.50 a.m.**

**Panel 1: Legal and Tax updates based on the Government's action plan for 2022**

**10.50 a.m. – 11.05 a.m.**

**Coffee break**

**11.05 a.m. – 11.45 p.m.**

**Panel 2: Legal and Tax Updates and Incentives in both Cyprus and the U.K.**  
A panel of Lawyers and Tax experts from Cyprus and the U.K. discuss the current incentives but also the barriers for individuals and new businesses after Brexit and the Global Financial crisis.

**11.45 a.m. – 12.30 p.m.**

**Panel 3: Funds & other investment opportunities in Cyprus**

**12.30 p.m. – 12.45 p.m.**

**Coffee break**

**12.45 p.m. – 1.30 p.m.**

**Panel 4: London • A Global Financial & Investment Centre**

- London ranked second best startup hub in the world for tech
- Return on Property Investment in London, very attractive

**1.30 p.m. – 2.15 p.m.**

**Panel 5: Real Estate - Investment Opportunities in Cyprus**

**2.15 p.m. – 5.30 p.m.**

**Lunch and business networking opportunities**

# Upcoming International Conference

**BUSINESS ORIENTATION CYPRUS 2022**  
**London 14 November 2022**



## Main Speaker

**Nikos Nouris**  
**Minister of Interior of the Republic of Cyprus**



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# SPEAKERS



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Partner at  
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**Philipos Raptopoulos**  
Head of  
Tax Legall Services  
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**Giorgos Avraamides**  
Partner at  
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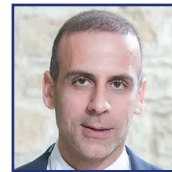
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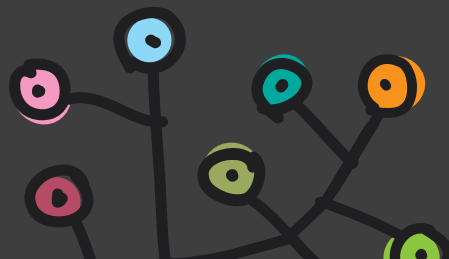




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# King Charles appoints Rishi Sunak as new Prime Minister in historic meeting

**Rishi Sunak has officially become the new Prime Minister after holding an audience with King Charles at Buckingham Palace last Tuesday, where the monarch formally appointed him PM and it was the first time Charles has performed the role.**



**King Charles has held an audience with Rishi Sunak where he has officially appointed him the new Prime Minister.**

**Mr Sunak is the second PM of the King's reign, which is only just over six weeks old, following the resignation of Liz Truss. As head of state, it is Charles's duty to appoint the head of His Majesty's Government - and it is the first time he has carried out the job of appointing a PM. Following a speech outside Downing Street this morning, Ms Truss travelled the short distance to Buckingham Palace where she formally tendered her resignation to the King, which was accepted.**

**In a statement, Buckingham Palace said: "The Right Honourable Elizabeth Truss MP had an Audience of The King and tendered her resignation as Prime Minister and First Lord of the Treasury, which His Majesty was graciously pleased to accept."**

**Immediately afterwards, Mr Sunak also went to the Palace, where the King offered him the opportunity to form a new government and become premier of the UK.**



**He was welcomed by Sir Clive Alderton, principal private secretary to the King and Queen Consort, the monarch's Equerry, Lieutenant Colonel Jonny Thompson, and Sir Edward Young, joint principal private secretary to the King before being taken to the palace's 1844 Room. The King and Mr Sunak were pictured shaking hands as they met, and the palace said: "The King received The Rt Hon Rishi Sunak MP at Buckingham Palace today. His Majesty asked him to form a new Administration. Mr. Sunak accepted His Majesty's offer and was appointed Prime Minister and First Lord of the Treasury."**

**After the new leader of the country has been appointed, the Court Circular will record that "the Prime Minister kissed hands on appointment". This is not literally the case, and it is usually a handshake.**

**The monarch does not act on advice nor need to consult anyone before calling upon a politician to form a government.**



**But the overriding requirement is to appoint someone who can command the confidence of the House of Commons – which usually means the leader of the party with an overall majority of seats in the Commons.**

**Two weeks ago, Ms Truss announced she was to resign - just 44 days after being appointed PM - and last Monday, it was revealed that Mr Sunak had been elected to be the new leader of the Conservative party.**

**Afterwards in a speech, Mr Sunak said he was "humbled and honoured" to get the backing of Tory MPs, who handed him the keys to No10.**

**In a televised address, he also pledged to provide "stability and unity" after weeks of Tory-inflicted chaos. He also paid tribute to his crisis-hit predecessor and described her seven-week stint in Downing Street as leading with "dignity and grace through a time of great change".**



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# Who is the UK's new Prime Minister and Richmond MP Rishi Sunak?

**Rishi Sunak is UK's new Prime Minister.**

**Just weeks after losing the Tory leadership race to Liz Truss, the Richmond MP and former Chancellor has now been named as the party's new leader, and the youngest PM in modern political history, at the age of 42.**



**Mr Sunak, whose decision to quit the Government triggered the torrent of resignations which ultimately ended Boris Johnson's premiership, had said he wanted to "restore trust, rebuild the economy and reunite the country".**

**His argument had failed to win over Tory party members during the summer's leadership race but following the resignation of Liz Truss after just 45 days he has now been named as the next Conservative leader.**

**Mr Sunak has already endured one of the most dramatic stints in Number 11.**

**He presided over the budget throughout the pandemic, amid surging living costs and as war returned to Europe.**

**He was also forced into the spotlight on a personal level, becoming embroiled in the Partygate scandal and controversies over his wife's financial affairs.**

**But who is the Coca-Cola-'addicted', rich list-ranked, lightsaber-collecting former chancellor? Life before politics**

**Born in Southampton in 1980, Sunak went on to become one of the youngest chancellors in history. But his background is unconventional in the world of politics.**



**His parents, GP Yashvir Sunak and pharmacist Usha Sunak, were born in modern day Kenya and Tanzania respectively.**

**Sunak's grandparents were born under colonial rule in India before moving to East Africa and then the UK in the 1960s. He went to an independent boarding school in Hampshire, where he became head boy, and then Oxford, where he graduated with a first in Philosophy, Politics and Economics.**



**Sunak met his wife Akshata Murty while studying for his masters at Stanford University. Ms Murty is the daughter of the Indian billionaire N. R. Narayana Murthy, the founder of information multinational Infosys. Before his time at Stanford, he worked as an analyst for investment bank Goldman Sachs and went on to become partner at a hedge fund management firm and co-found an investment firm.**

### **Member of Parliament for Richmond**

**In 2014, Sunak was elected as MP for one of the country's safest seats - the last non-Conservative Richmond MP was Liberal Francis Dyke Acland, elected in 1906. He voted to leave the European Union in the 2016 Brexit referendum, calling it his "toughest decision since becoming MP" but ultimately a "once in a generation opportunity for our country to take back control of its destiny".**

**His first government post was Parliamentary Under-Secretary (Housing, Communities and Local Government).**

**However, Sunak truly rose to prominence in July 2019 when Boris Johnson became prime minister and made him chief secretary to the Treasury**



## **Chancellor to the Exchequer**

**As chief secretary to the Treasury, Sunak became seen as something of a rising star and represented the party in the December 2019 General Election debates.**

**When Sajid Javid resigned as chancellor in February 2020, Johnson selected Sunak as his successor.**

**Just a month later, he presented his first budget which pledged £12 million to help mitigate the economic impact of Covid-19, prior to the first national lockdown.**





He went on to make history by becoming the first chancellor to create a mass job retention scheme.

Known as furlough, employees claimed cash grants worth up to 80% of wages, capped at £2,500 a month per worker.

In July, he unveiled another interventionist plan dubbed 'Eat Out to Help Out', which saw the Government subsidise food and soft drinks at restaurants, cafes and pubs at 50% up to £10 per person in order to stimulate the hospitality sector.

## **The teetotallin' eccentric**

It is probable that no previous chancellor has been positioned so prominently in the public eye. As a result, the public has come to know the man behind the red briefcase.

Here are some of his highly varied interests:

- **Speaking to two schoolboys, Sunak once admitted to being a 'coke addict' before clarifying he was referring to the soft drink. Sunak is particularly fond of Mexican coke, which is made from cane sugar. He does not drink alcohol.**
- **Southampton FC: He's an avid fan of his hometown club.**
- **Netflix series: Speaking to the Radio Times, the former chancellor professed to having different tastes to his fellow cabinet members - liking Emily in Paris and Bridgerton in particular.**
- **Star Wars: In-keeping with his slightly nerdy image, Sunak is a massive fan and has reportedly collected his own arsenal of replica lightsabers.**

## **Declining popularity**

At one point, Sunak - riding high on this pandemic spending - was favourite to succeed Boris Johnson.

But his star has waned in recent months as the cost-of-living crisis has taken hold. The chancellor has been criticised for being slow to react to rising energy bills and not doing enough to help the poorest households.

He also faced controversy over his wife's tax affairs after it was claimed she could have saved millions in UK contributions by not being registered as a permanent UK resident and for revelations he held on to his US green card while serving in government.

In the same difficult month, Sunak faced calls to resign after receiving a fixed penalty notice for breaching COVID-19 regulations during lockdowns.

## **End of the line?**

But it was not until the scandal surrounding Boris Johnson's response to allegations into deputy chief whip Chris Pincher that Sunak left his post.

"The public rightly expect government to be conducted properly, competently and seriously," he said.

"I recognise this may be my last ministerial job, but I believe these standards are worth fighting for and that is why I am resigning."

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# Sterling at 6-week high as Sunak becomes PM, while dollar sags

**Sterling surged to its strongest level since September 15, and was last up 1.66% at \$1.147, but currency strategists expect the pound's climb to be short-lived.**

**Sterling rallied to a six-week high on Tuesday on improved risk sentiment as Rishi Sunak became Britain's prime minister, while the dollar fell to a three-week low as weakening US**



**economic data cooled expectations on the pace of future US rate hikes.**

**The potential for foreign exchange volatility is elevated this week, with central banks in the euro zone and Canada expected to hike rates by 75 basis points, and the Bank of Japan set to maintain ultra-low interest rates to support its fragile economy.**

**Rishi Sunak became Britain's third prime minister in two months on Tuesday, tasked with tackling a mounting economic crisis and a warring political party.**

**Sterling surged to its strongest level since September 15, and was last up 1.66% at \$1.147, but currency strategists expect the pound's climb to be short-lived.**

**"Beyond a brief honeymoon phase rally, I think the daunting road ahead for the UK economy is likely to cap sterling gains," said Joe Manimbo, senior market analyst at Convera.**

**Hargreaves Lansdown analyst Susannah Streeter said:**

**Sunak's new cast for the cabinet, including the continuity chancellor Jeremy Hunt, was aimed at demonstrating to the markets that financial stability is top priority for the government and for now it, doing the trick. His choice of words in his maiden speech were also reassuring, with a promise to set limits on borrowing.**

**Investors are mindful that it was the unnecessary rush to announce big tax cuts which caused such tumultuous times for the Truss administration and what they crave now is caution and stability. The premium slammed on UK assets by reckless policies of his predecessor appears to be slowly lifting, but hefty challenges for team Sunak remain, as the economy heads into recession and the productivity puzzle remains as cryptic as ever to solve.**

**The US dollar was broadly weaker amid signs that Federal Reserve rate hikes are slowing the world's biggest economy.**

**The greenback slid into negative territory after data showed that US home prices sank in August as surging mortgage rates sapped demand.**

**“US economic data is deteriorating and that is helping push down Treasury yields,” said Edward Moya, senior market analyst at Oanda. “If the data keeps on getting uglier, the December FOMC meeting debate might not be between a half point increase and 75 basis point hike, but with a quarter point rise and 50 basis-point boost.”**

**The Fed is expected to raise rates by 75 basis points for a fourth-straight time at its November 1-2 meeting.**

**The dollar index, which measures the greenback against six major peers, was down 0.822% at 110.94 at 3:10 p.m. EDT (1910 GMT).**

**The euro strengthened to a 20-day high ahead of Thursday's ECB meeting, where a three-quarter point hike is expected by the central bank as it seeks to rein in red-hot inflation. The common currency was last up 0.87% at 0.99595.**

**“Warm weather is fueling (relative) optimism about the energy crisis, even if Germany's IFO data is deep into recessionary territory,” said Kit Juckes, chief FX strategist at Societe General.**

**The Ifo Institute for Economic Research said Germany is heading into recession, forecasting that Europe's biggest economy will contract by 0.6% in the fourth quarter.**

## **YEN AND YUAN**

**The yen firmed against the dollar after suspected Bank of Japan (BOJ) intervention on Friday and Monday.**

**A retreat this week in long-term Treasury yields also helped support the Japanese currency. However, the policy background for yen weakness is likely to be put into stark relief in coming days, with the BOJ expected to stick to monetary stimulus on Friday.**

**At 147.96 yen, the dollar was down from a 32-year high against the Japanese currency of 151.94 on Friday, which appeared to trigger successive bouts of BOJ intervention.**

**Japan's Ministry of Finance declined to comment on whether it had ordered interventions in recent days, though it did confirm action in September, which was the first yen-buying foray by Japanese authorities since 1998.**

**China's currency, meanwhile, extended the weakness seen since Chinese leader Xi Jinping's choice of leadership team at the twice-a-decade Communist Party Congress raised fears that growth will be sacrificed for ideology-driven policies.**

**The onshore yuan slid to its lowest in nearly 15 years on Tuesday after the central bank set the lowest mid-point since 2008.**

**The offshore yuan dipped to a record low of 7.375 against the dollar.**



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# Annual increase for the 22nd quarter of house prices in the second quarter of 2022 due to increased construction costs

by Financial News

**FinancialNews.**  
com.cy

Increased construction costs led to an acceleration in house price increases in the second quarter of 2022, according to the House Price Index (CPI) compiled by the Central Bank of Cyprus (CBC), recording for the 22nd consecutive quarter an increase, on an annual basis, which started from the first quarter of 2017.



On a quarterly basis, CPI growth started from the third quarter of 2016, with the exception of the third and fourth quarters of 2020, where a small decrease was recorded mainly due to the strict containment measures implemented during the year.

The CBC notes that for the first time since the outbreak of the pandemic, in the second quarter of 2022, increases are occurring in all districts, on an annual basis, in the prices of both apartments and houses. A large increase in house price indices was recorded on an annual basis in Paphos by 7.4% and in Famagusta by 6.3%, with apartment prices increasing in Paphos by 10.3% and Famagusta by 9.8% and house prices increasing in Paphos and Famagusta by 6.2% and by 4.8%, respectively.

Specifically, according to the CBC, the House Price Index (houses and apartments) presented in the second quarter of 2022, a quarterly increase of 1.7%, compared to 1.1% in the previous quarter, while on an annual basis the index recorded an increase of 4.7% compared to 3.2% in the previous quarter.

The increase in CPI comes from an increase of 1.5% in apartment prices, compared to the previous quarter, and by 1.7% in house prices over the same period. On an annual basis, apartment prices in the quarter under review recorded an increase of 7% and house prices by 3.5%. The CBC says that "the acceleration in house price increases is mainly caused by increased construction costs, which is reflected in the increase in the prices of both apartments and houses."

It notes that the price index of construction materials, which is published by the Statistical Service of Cyprus, records for the seventh consecutive quarter an increase, while in the second quarter of 2022 alone, the prices of construction materials recorded an annual increase of 21.9%, with the largest increase being mainly in metals.

"Whether the impact of construction costs on house prices will be sustained in the future will depend directly on the duration of the upward trend in energy prices and construction materials," he underlines, adding that "government subsidies for energy upgrading of housing, as well as other housing renovation works, may also contribute positively to price increases, since they increase their value."

"Although on an annual basis the increases in apartment prices are greater than those of houses in all provinces, it is worth noting that house prices are now also increasing", says the CBC, which notes that "for the first time since the outbreak of the pandemic in all provinces there are increases on an annual basis in the prices of both apartments and houses, indicative of the upward trend in prices across the housing market".

He adds that demand in the real estate market in the second quarter of 2022 recorded an upward trend (both domestically and from abroad), while there were signs of a downward trend in supply. It also says that the war in Ukraine has intensified inflationary pressures, with a significant impact on construction costs, which at present does not appear to have negatively affected demand.

In the medium term, according to the CBC, "the increase in the cost of borrowing, due to rising interest rates, as well as the erosion of incomes due to inflationary pressures are expected to reduce demand, but without necessarily reducing prices, which at this stage are characterized by increasing trends due to construction costs".

## Price changes by province

In the second quarter of 2022, house prices, on a quarterly basis, increased in all provinces, according to the CBC. Specifically, in Nicosia an increase of 1.4% was recorded, in Limassol 1.9%, in Larnaca 1.8%, in Paphos 1.7% and in Famagusta 0.2%.

As regards the annual changes in house price indices by province, an increase was recorded in all provinces. Specifically, in Nicosia house prices increased by 3.1%, in Limassol by 5.1%, in Larnaca by 3.3%, in Paphos by 7.4% and in Famagusta by 6.3%.

On a quarterly basis, house prices recorded increases in all districts, with the exception of Famagusta district where they decreased marginally by 0.4%. Specifically, in Nicosia they increased by 1.2%, in Limassol by 2.3%, in Larnaca by 1.1% and in Paphos by 1.9%.

On an annual basis, house prices recorded an increase in all provinces. Specifically, house prices in Nicosia, Limassol, Larnaca, Paphos and Famagusta increased by 2.4%, 3.4%, 2.5%, 6.2% and 4.8%, respectively.

Apartment prices on a quarterly basis recorded an increase in all provinces. Specifically, in Nicosia they increased by 1.6%, in Limassol 0.8%, in Larnaca 3.5%, in Paphos 1% and in Famagusta 2.5%. On an annual basis, apartment prices also increased in all provinces. Specifically, in Nicosia prices increased by 4.5%, in Limassol 6.5%, in Larnaca 5.3%, in Paphos by 10.3% and in Famagusta by 9.8%.

The significant increases in apartment prices recorded in the districts of Paphos and Famagusta, according to the CBC, "can be partly attributed to the delayed recovery of the real estate sector in these districts compared to the rest of the districts".

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# President Anastasiades: By the end of 2027, Cyprus will have a surplus of renewable energy that it can export or exchange

by Financial News

**FinancialNews.**  
com.cy

It is estimated that by the end of 2027 Cyprus will have a surplus of renewable energy that it will be able to export or exchange, in addition to the quantities that will be available in Egypt, Israel and Greece, said the President of the Republic, Nicos Anastasiades.



In his address this morning at the conference on "EMGF – Energy Transition Conference" organized by Cyprus on the occasion of the Presidency of the regional intergovernmental organization East Mediterranean Gas Forum (EMGF), President Anastasiades said that Cyprus can become a net exporter of electricity in quantities that can range from 120 gigawatt hours in 2027, up to 1000 in 2030 and over 1800 in 2033.

President Anastasiades underlined that Cyprus, due to its strategic position and its excellent relations and long-standing cooperatives in the field of energy with neighboring countries at bilateral, regional and multilateral level, is ready to have its own contribution and be an active part of the energy solutions that our region has to offer.

President Anastasiades said that Cyprus has already assumed this role through the start of the construction phase of the EuroAsia Interconnector between Cyprus, Greece and Israel, the opening ceremony of which will take place later today, as well as the preparations underway for the launch of the EuroAfrica Interconnector that will connect Cyprus, Greece and Egypt.

The President of the Republic said that according to the existing regime and planning, it is estimated that by the end of 2027, when the first interconnection will be installed, Cyprus will have a surplus of renewable energy that it will be able to export or exchange, in addition to the quantities that will be available in Egypt, Israel and Greece.

"Therefore, Cyprus can become a net exporter of electricity in quantities that can range from 120 gigawatt hours in 2027, up to 1000 in 2030 and beyond 1800 in 2033," he noted.



**President Anastasiades also said that "we are ready to examine the possibilities and proposals for the interconnection of various natural gas fields in Cyprus, Israel, Egypt and within the next few days in Lebanon with either existing or new infrastructure, through which gas can be exported to Europe.**

**Referring to the issue of the possible contribution of the Eastern Mediterranean to the efforts to diversify energy sources and routes, President Anastasiades said that this can be achieved by transporting the natural gas of the Eastern Mediterranean, either as LNG or through pipelines, hydrogen that will be produced in the region in the medium and long term and clean energy from renewable sources to be exported to Europe through electrical interconnectors, underlining that the Eastern Mediterranean can take on a key role to this end."**

**President Anastasiades also said that recognizing the great prospects in terms of resources, opportunities and challenges, it is clear that the full energy potential of the Eastern Mediterranean can be unlocked if suppliers, buyers and transport countries in the region work together to develop many infrastructure projects for the trade of gas, hydrogen and renewable energy in the region with external markets.**

**He noted that the fact that almost all members of the EMGF's Gas Industry Advisory Committee are active in the exploration and exploitation of energy sources in the Eastern Mediterranean, means in essence that a platform for discussion is available in order to determine synergies for their better exploitation.**

**President Anastasiades also said that the importance of the EMGF goes beyond energy cooperation and concerns its role in terms of regional peace, economic development and prosperity in our turbulent region and beyond.**

**He underlined that the Forum is open to any country wishing to join it "in this collective process, provided that it "upholds our common values and principles of respect for international law, including the Convention on the Law of the Sea".**

**"Our motto is that Energy must act as a catalyst for peace and prosperity and not for the creation of tensions and conflicts," he noted.**

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## In Cyprus, the gender equality index rose from 57% in 2021 to 57,3% by Financial News

**FinancialNews.**  
com.cy

The European Institute for Gender Equality (EIGE) on Monday released its results on the Gender Equality Index for the year 2022.



Regarding Cyprus, the gender equality index rose from 57% in 2021 to 57.3%. Cyprus, according to an announcement by the Office of the Commissioner for Gender Equality, dropping one place in the final ranking of the 27 EU member states, is ranked 22nd in the Gender Equality Index. Its score is 11.3 points lower than that of the EU.

The Gender Equality Index is a comprehensive measure to monitor progress in the field of gender equality in the EU over time. It gives more visibility to areas in need of improvement and ultimately supports policymakers to design more effective gender equality measures. The EU average gender equality rose to 68.6% from 68% in 2021.

Since 2010, Cyprus' score has increased by 8.3 points, mainly due to improvements in the power sector (+ 14.7 points). The speed of its progress was above the EU average (5.5 points), resulting in four places in the ranking. However, our country's rating remains virtually unchanged (+ 0.3 points) since 2019. The marginal increase in the overall score since the last edition of the Index is mainly due to improvements in the area of knowledge (+ 1.8 points). As shown by the analysis of the European Gender Equality Index 2022, Cyprus ranks 13th among the Member States in the field of money, with a score of 83.1 points. In this area, the country performs best in the subsector of the economic situation, where it ranks 12th with a score of 91.7 points.

Since 2019, Cyprus' money rating has stagnated (+0.5 points). During this period, progress in the subsector of the economic situation (+ 1.9 points) was offset by a decline in the financial resources subsector (- 0.8 points).

Gender inequalities are most pronounced in the area of power (30.1 points), where Cyprus ranks 24th. With a score of 22.8 points, the greatest room for improvement exists in the sub-sector of economic decision-making, where Cyprus has a score of 22.8 points and is ranked 24th. However, despite the highest score (34.6 points), in the sub-sector of political decision-making the country occupies the lowest position (26th).

The general stagnation of the country in recent years (+ 0.1 points from 2019) is mainly due to the regression in the sub-sector of social decision-making (- 2.0 points), which has cancelled out improvements in the sub-sector of political decision-making (+ 2.3 points).

Since 2019, Cyprus' score has improved the most in the area of knowledge (+1.8 points), marking the largest increase among all Member States. As a result, the country climbed six places in the ranking, currently occupying 15th place. This improvement is mainly due to the reduction of segregation in education, which resulted in an increase in the score in this subsector (+ 2.6 points) and an improvement in the ranking of Cyprus from 26th to 20th place.

Compared to the 7 thematic areas of the EU – Cyprus for the year 2022 in percentages:

**Thematic area European Union Cyprus**

**Work 71.7% 69.9%**

**Money 82,6% 83,1%**

**Knowledge 62,5% 57,8%**

**Time 64.9% 51.3%**

**Power 57.2% 30.1%**

**Health 88,7% 87,0%**

**Violence — —**

(Note: for the subject area of Violence there is no score; Eurostat is currently coordinating an EU-wide survey on gender-based violence, with results expected in 2023).

The above comparison shows, as in the EU, that the area with the lowest score for yet another year is that of power and women's access to decision-making positions, both politically and economically.

"Balanced participation in decision-making positions and professional empowerment of women - Reconciliation of professional and family obligations remain among our priorities at national level and are key priority objectives in the new National Action Plan for equality between men and women 2019-2023. The biggest challenge is not to wait 60 years to reach full equality between men and women but to continue and strengthen policies so that we can reach the desired results sooner," the statement said.

It is added that as long as the Gender Equality bodies are scattered, as long as the competent body does not have an administrative structure, sufficient resources and executive power "it is very likely that for Cyprus 60 years will not be enough for the full and substantial equality between Men and Women".



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## CySEC issues crypto asset license to Binance

Cryptocurrency exchange Binance on Friday announced that Binance Cyprus Limited has been granted Class 3 registration as a Crypto Asset Services Provider (CASP) by the Cyprus Securities and Exchange Commission (CySEC).

This registration will allow Binance to offer services, including spot, custodian, staking and card services, in compliance

with the requirements of the CySEC's anti-money laundering and counter-terrorist financing (AML/CTF) rules.

"Binance Cyprus Limited was officially granted registration by CySEC on October 20, 2022," the company said.

Binance noted that in addition to granting licenses to traditional financial institutions, CySEC is the anti-money laundering and counter-terrorist financing (AML/CFT) supervisor for crypto asset operations undertaken in or from Cyprus, rigorously assessing AML and Know Your Customer processes.

"This is another milestone in Binance's regulatory efforts in Europe and follows similar registrations for Binance's local entities in France, Italy and Spain," Binance said.

Changpeng Zhao (CZ), founder and CEO of Binance, said that "Binance has some of the most thorough AML and CTF compliance policies in the industry.

"Recognition of the efforts we have made to be on the leading edge of compliance that our registration in Cyprus represents is a testament to that," he added, noting that effective regulation that protects users and stimulates innovation is essential to the continued growth of the crypto industry.

Meanwhile, Martin Bruncko, Executive Vice President Europe of Binance stated that

"registration in Cyprus is an important step in our European growth and is another sign of our commitment to the region".

"We look forward to building out our local team in Cyprus and helping to develop the local crypto ecosystem," Bruncko added.

Binance is the largest exchange in the world in terms of the daily trading volume of cryptocurrencies.







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Zela Aviation is pleased to announce tactical cooperation with the Egyptian based low cost and charter airline FlyEgypt as Zela Aviation will become mandated to promote availability on one of Fly Egypt's 737-800 units and one 737-700 unit for ACMI Lease as of October 2022.



FlyEgypt is a growing airline headquartered in Cairo, Egypt, the company was founded in 2014. The airline has a fleet of 8 aircrafts and serves 12 routes around the middle east and 30 routes around Europe.

Chairman of Zela Aviation Mr. Andreas Christodoulides has commented that he is “Delighted to support and give business to FlyEgypt an airline that we know well, and this comes beneficial for both companies as it will further strengthen our working relationship”.

Zela Aviation since establishment in 2006 has been active in the field of aircraft wet / dry leasing, chartering and aircraft sales maintaining 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.

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# Michalis Economides: Investments must be made with reflection and information

by Michalis Economides, CEO, Founder, Advocate &  
Legal Consultant at Chambersfield Economides Kranos.  
This interview was given by Michalis Economides  
to Signalive, Economy Today



The recent experiences from the economic crisis in previous years in the global market, the war in Ukraine, inflation in the international economy and the "bubbles" have clearly proved that investments must be made with reflection and information, always realizing the risk rate and always taking the right protection measures. Despite the energy and economic crisis caused by the war in Ukraine, inflation and the supply chain crisis, real estate investment by institutional investors remains attractive.

Regardless of the political dimension of the issue and what has been said from time to time, the bottom line is that it is now mandatory to have a structured way of thinking, to understand the functioning of the market and to assess various factors before we come up with an investment strategy. Chambersfield Economides Kranos law firm is renowned for its experience in the field of investment, the ability to solve problems, but also to provide guidance in the fields of the Economic and Tax sector. A guide in the search for investment opportunities must be an investment strategic philosophy that will have been formed based always on specific views on the market in which we operate but also tailored to our personal needs and capabilities.

An investment strategy is the investment approach that is adapted to the willingness to take risks, objectives and specific interests of each investor. By following this strategy, an investor can decide on the different types of assets to be included in his investment portfolio.

The benefits of anyone who embraces and tries to follow an investment philosophy in practice are enough and not insignificant. In addition, they bear fruit for both retail investors and professional financial advisors and institutional investors and managers. The reason is simple and is due to the orientation on one way and the avoidance of alternating strategies with all the unpleasant consequences.

We adapt our strategy to our own measures, i.e. according to the risk we can take, the amount we can invest, the time horizon of our investment, our needs for liquidity, etc.

In this way we are able to have better control over our choices and reject moves and strategies that do not suit us. In addition, we have room to adapt other strategies to our needs and finally realize more about alternative strategies but also about the market or markets.

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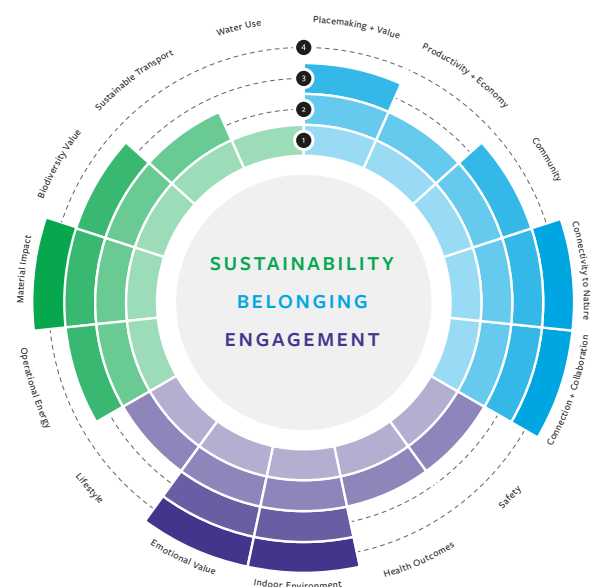
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- + This tool helps the team to plan and measure the social and environmental impact of projects. Appropriate project targets are identified in each of three key areas: sustainability, belonging and engagement.



### Images:

Top left: ADP Studio Locations

Top right: ADP London studio

Right: Example of SBE Toolkit diagram







## Who We Are

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Our firm **Pelagias, Christodoulou, Vrachas LLC** is one of the most established and oldest law firms in Cyprus celebrated 100 years of excellence in 2020. We strive for excellence in reaching quality taking our clients objectives personally and aiming to build strong and long – lasting relationships. We consolidate a profound, multi-faceted knowledge of the law with a strong sense of professionalism in delivering results through our powerful team of lawyers.

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

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

## What We Do

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

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# Sanctions update in response to the Ukraine crisis.

Summary on the EU's 8th package of restrictive measures against Russia.

By Kyriaki Stinga, Senior Associate



On the 6th of October 2022, the EU's 8th package of restrictive measures against Russia was issued.

The package imposes:

- A prohibition on the sale, supply, transfer or export of firearms and their essential parts and ammunition (new Article 2aa)
- Amendments to existing exemptions to restrictions on trade goods/technology for use in aviation or the space industry (Article 3c)
- An extension of the prohibition on access to EU ports and locks to include any vessel certified by the Russian Maritime Register of Shipping (amendment to article 3ea)
- Amendments to the existing restrictions on trade in Russian iron and steel products as well as introduction of new grounds for authorisation by competent authorities (amendment to article 3g).
- A new exemption for goods which contribute to the enhancement of Russian industrial capacities and new grounds for authorisation by competent authorities (article 3k).
- New exemptions to the existing prohibitions for transport of Russian oil and petroleum products and various changes associated with the price cap oil and petroleum products (amendment to Article 3n and new Article 7a).
- An extension to the existing prohibition on engaging in any transactions with the state-owned entities listed in Annex XIX to include the Russian Maritime Register of Shipping (RMRS) subject to certain exemptions (amendment to article 5aa).
- A complete prohibition on the provision of crypto-asset wallet, account or custody services to Russian nationals or natural persons residing in Russia, or legal persons, entities or bodies established in Russia, regardless of the total value of those crypto-assets (previously up to €10,000 was permitted) (amendment to article 5b).
- A new exemption on the existing prohibition on the provision of trust services. The prohibition does not apply when the trustor or beneficiary is a national of, or has temporary or permanent residence in, an EU Member State, an EEA member state or Switzerland. (amendment to article 5m).





- **A new prohibition on the provision of architectural and engineering services, legal advisory services and IT consultancy services to (i) the Government of Russia; or (ii) legal persons, entities or bodies established in Russia. Certain exemptions and derogations apply to these restrictions such as the following:**

- **Services that are strictly necessary for the termination by 8 January 2023 of prohibited contracts concluded before 7 October 2022;**
- **Services that are strictly necessary for the exercise of the right of defence in judicial proceedings and the right to an effective legal remedy; (amendment to article 5n).**
- **Services which are strictly necessary to ensure access to judicial, administrative or arbitral proceedings in a Member State or for the recognition or enforcement of a judgment or an arbitration award rendered in a Member State, provided that such provision of services is consistent with the objectives of EU sanctions on Russia.**
- **Services provided to Russian entities which are owned or controlled, solely or jointly, a person/entity incorporated in the EU, EEA, Switzerland or a partner country listed in Annex VIII (US, Japan, UK, South Korea);**
- **Services necessary for public health emergencies.**
- **Services necessary for software updates for non-military use and for a non-military end user, permitted by Articles 2(3)(d) (dual use goods) and 2a(3)(d) (Russia's military technological enhancement) in relation to goods listed in Annex VII.**

- **Expansion of the lists of various categories of goods/technology which are subject to import and export restrictions/prohibitions.**

- **New criteria for designation for natural or legal persons, entities or bodies facilitating infringements of the prohibition against circumvention of the various EU Regulations / Decision imposing sanctions on Russia.**

- **Asset freezing for 30 individuals, including individuals that have played a role in the organisation of illegal "referenda", representatives of the defense sector, and well-known persons spreading disinformation about the war.**

- **Asset freezing for 7 new Russian entities: JSC Goznak, OJSC V.A. Degtyarev Plant, MKB "Fakel", JSC Irkut Corporation, MMZ Avangard, JSC A.N. Ganichev Scientific and Production Association "SPLAV", Central Election Commission (CEC)**

- **An extension of the geographical scope of the restrictions introduced on 23 February (covering the Donetsk and Luhansk regions) to cover the non-controlled areas of the oblasts of Zaporizhzhia and Kherson.**

**It's important to note that on 12 October 2022 the EU also imposed further travel restrictions. Specifically, the EU fully suspended the visa facilitation agreement between the EU and Russia. Moreover, the EU ambassadors agreed a mandate for negotiations with the European Parliament on a decision on the non-acceptance of Russian travel documents issued in Ukraine and Georgia.**

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# Delivering Superior Business: Diversity and Gender Equality in Cyprus.

by Aspen Trust Group



The Aspen Trust Group continues to demonstrate leadership through example of improved diversity and gender equality in Cyprus companies and the advantages that come with diversity promotion for business achievement. Equality in the workplace and within areas of leadership provide greater avenues for perspective awareness, unique solution building, and relationship growth capabilities.



Our company's philosophy has taken the progress made within the realm of diversity and gender equality in Cyprus, which promises to enrich the livelihood and business outlook of the country as more foreign and diverse talent invests in the region, and reaped the benefits of enacting a more global outlook to the way we do things.

While more strides are needed in Cyprus and throughout the global business market, current initiatives in public and private sectors of Cyprus are changing the landscape of the country for the better. The Aspen Trust Group is delighted to showcase how greater diversity within our company has vastly improved the quality of our services and the wellbeing of our workforce.

## Diversity and Gender Equality in Cyprus Leads to Holistically Strong Business Practices

Although strides have been made towards closing the gender gap across all fields and embracing the variety of cultural professionals entering the workforce, the country is already seeing the business benefits of being more mindful of initiatives for diversity and gender equality in Cyprus companies.



**As more foreign entrepreneurs enter the market, business environments improve and strengthen via the wide scope of skills, outlooks, and experiences that come alongside these professionals.**

## **Embracing a Global Network**

**In much the same way, healthy gender-equal and culturally-diverse environments within the business sphere promote a varied quality of input and output for the modern world. For instance, Cyprus companies are able to acquire a deeper and more inclusive perspective on the needs of both their customers and their clients. As more businesses cater to global citizens and the social outlook of Cyprus continues to diversify, internal gender equality and cultural awareness initiatives within the company provide valuable context when building client-company and customer-company relationships. These can also shed light on product improvements and overall company well-being.**

## **Equal Access to Leadership Roles**

**Another significant consideration for Cyprus companies should be re-examining the breakdown of gender and cultural diversity among leadership roles within the structure of the company. Beyond relying on the basic gender equality and cultural inclusion principles laid out within the legal framework of Cyprus and the EU, businesses can improve the quality of their decision-making and workplace**



**systems by promoting these models in opportunities for management and team-leading across all levels of the company in order to achieve a robust and keen environment.**

**In turn, greater dialogue, open communication, empathetic perspectives, and a more unified workforce will follow, propelling the business forward to surpass goals and execute business tasks effectively.**

**Whether a large corporation or a small start-up, diversity and gender equality within Cyprus companies put businesses on a worthwhile and sustainable path to success. It is by following these notions that The Aspen Trust Group has grown into a unique company within the business community.**

## **The Aspen Trust Group: Redefining Strength in the Workplace**

**At The Aspen Trust Group, gender equality and cultural inclusion have become paramount to our success as a leader in the industry as well as valuable partners to our clients. Our team of professionals has noticed that diversity and gender equality in Cyprus companies lead us to these simple truths.**

- 1. Our differences make us stronger, enriched both by our difference in gender as well as in culture.**
- 2. A diverse work environment nurtures wider perspectives toward our customers' needs, product improvements, and our company's well-being.**
- 3. By embracing diversity, we embrace the people around the world who have become our colleagues, our leaders, and our valued clients. As a result, our workforce is multinational and capable of communicating in more than 10 languages.**
- 4. The gender balance seen throughout our leadership and management teams reflects the diverse background of our employees, many of whom have found a home in our company for more than 20 years.**
- 5. The positive effects of a culturally-diverse workforce can be seen in the empathy of our colleagues. Keen understanding, patience, and a welcoming approach to listening to our customers have shown us how to better serve our clients through the years.**

## **Hallmarks of The Aspen Trust Group Legacy**

**Our blend of professionals across genders, cultures, and educational expertise has always been a source of pride as well as a vision of strength. We always believe in forging solutions for our clients that propel them to success in a modern world of not only the present but also the future. That same mindset has influenced the foundations of our company structure. Here are a few ways we have implemented diversity and gender equality in our Cyprus business:**

- We hire employees that represent the beauty of a globalized world – weaving together different nationalities and languages to create the Aspen environment.**
- We value local employees that have traveled the globe and bring with them a wealth of cultural experience and assorted perspectives.**
- We strive to recognize inherent biases during the interview process to ensure that our team of leaders is made of diverse individuals who are capable of more positively considering and recognizing merit through inclusion for all, preventing a skewed perspective towards self-perpetuating biases.**
- We actively recruit professionals in their fields to join our team that have culturally diverse life experiences and mindsets to better serve our international clientele in all regions of the world.**
- We seek out international conferences and networking opportunities to expand our influence as well as our own views of the world so that we can best represent the clients and team members who have become part of our family.**

- We honor our membership in the Cyprus Chamber of Commerce Associations as it gifts us greater interactions with member countries and sheds light on the ways we are similar and special.
- We are inspired by the leadership of our very own Ms. Marina Zevedeou: a 2022 Citywealth Powerwomen Awards winner, President of WICCI India, and Cyprus Chair of the Global Trade Wing of G100. Her distinct vision and keen global expertise strengthen relationships between the business communities in India and beyond as well as advocates for changes in the world for women.

## Cyprus Making Gains in Gender Equality

In order to pursue further strengthening of diversity and gender equality in Cyprus, a wide range of legislation in regard to combating gender inequality within the country has been enacted in the last few decades.

The Equal Treatment of Men and Women in Employment and Vocational Training Law and the Equal Pay Between Men and Women for the Same Work or for Work of Equal Value Law focus on closing the gaps in pay and opportunities afforded to women in school and workplaces. Other measures such as the Maternity Protection Law and the Parental Leave and Leave on Grounds of Force Majeure Law alongside the Equal Treatment of Men and Women (Access to and Supply of Good and Services) are significant legislative measures aimed at making it easier to navigate distinct social situations while being in the workforce, as significantly seen during the last few years under the Covid-19 pandemic health crisis.





As a result of government and private efforts, Cyprus has shown improvement in global studies on diversity. The European Institute for Gender Equality (EIGE) conference in 2021 ranked 27 European countries in various categories relating to gender equality throughout the region. Scores were calculated by looking at a variety of contributing factors such as power, position, economics, decision-making, education, and health. The theme for last year's conference displayed gains made for closing the gender gap across fields.

The 2021 EIGE score on overall gender equality in Cyprus was 57.0 (out of 100 points) on the Gender Equality Index, landing at the 21st rank. Since 2010, Cyprus has improved by 8 points. One of the largest upward marks was in the area of gender equality for access to financial resources. The current score of 82.6 is a 0.2 lead over the EU average of 82.4.

A new calculation of index results is forthcoming and has yet to be updated for 2022 at present, in which the longer-term ramification of the Covid-19 pandemic on gender equality can be more accurately assessed.

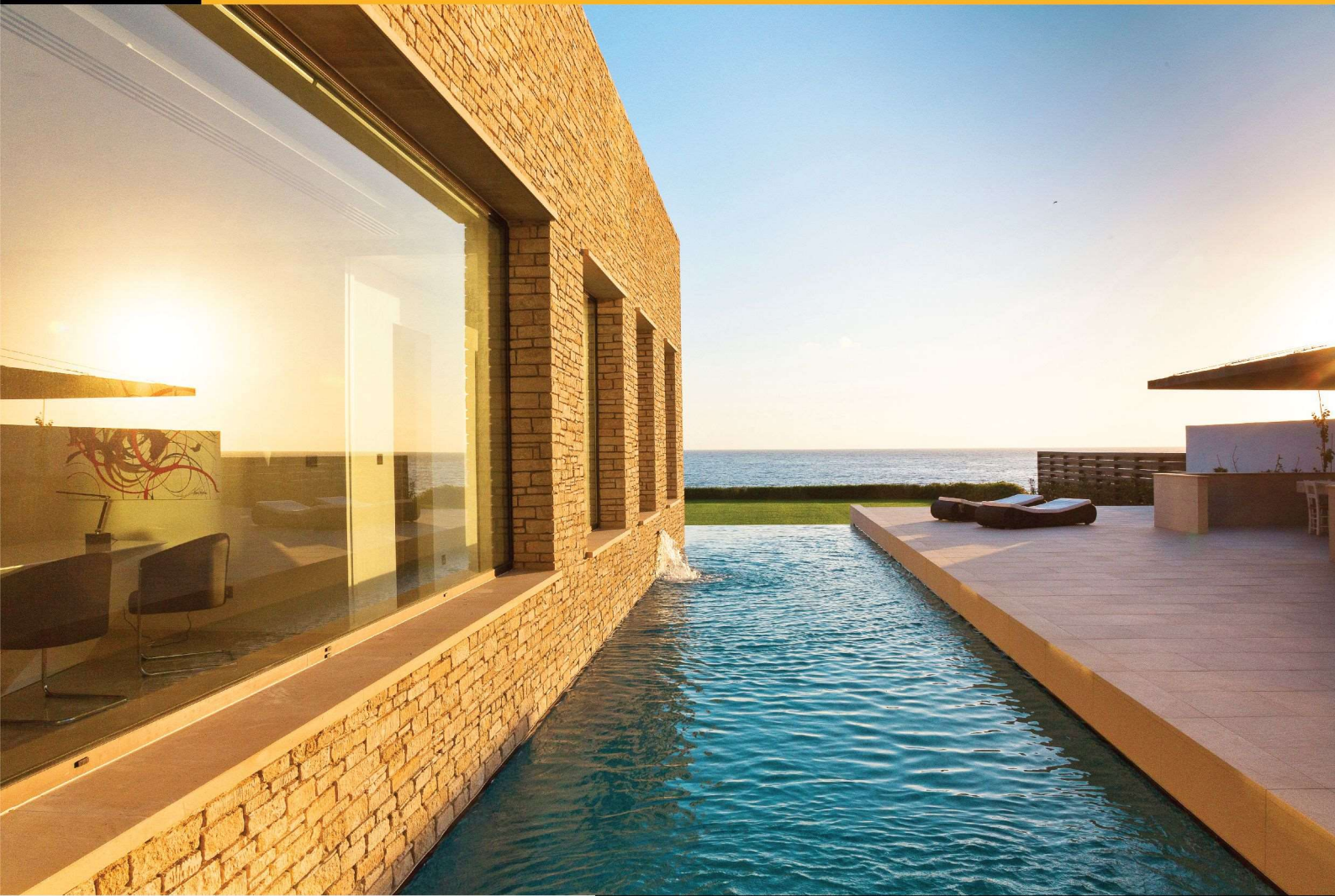
## Capitalizing on High-Quality Talent

The index report also highlighted the outpacing of women to men in Cyprus who had worked towards higher educational attainment avenues yet are often finding it proportionally more difficult to find work in STEM and technological-based fields. At the same time, Cyprus's economy has been thriving as a hub for start-ups and other technology-based sectors with an enthusiastic eye for foreign talent. Initiatives for diversity and gender equality in Cyprus have the necessary framework to meet the workforce needs of companies while still leaving room for international expertise to enrich an already highly-skilled and diverse workforce.

The Aspen Trust Group realizes that diversifying a company's makeup is a guaranteed way of standing out from the crowd and making the most of unrealized opportunities. Our cultural and gender-diverse approach has assisted us to understand and better perceive our clients, their needs, and the services they value. In addition to delivering finer services, we establish long-term relationships with our clients and networks simply because we enjoy our work with them.

To learn more about our initiatives and achievements for diversity and gender equality in a Cyprus company or to begin restructuring your new business goals for the next year, contact the experts at The Aspen Trust Group and see for yourself how gender and culture have strengthened our services.

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# KORANTINA HOMES



Its rich portfolio, award-winning projects and international recognition have set the company apart from the competition, while its impressive and high-quality constructions make it an ideal choice for eclectic customers with demands.

**Korantina Homes** believes in quality constructions that offer something different, raising the bar higher,

surpassing expectations and avoiding tried, cliché recipes.

The company may be active in Cyprus, but its design spirit breaks through the Cypriot borders and takes inspiration from every corner of the world.



# Cyprus inaugurates the Limited Liability Shipping Company (LLSC)

New legislation has been passed in Cyprus, providing for the opportunity for ship-owners to establish a Limited Liability Shipping Company (LLSC) by Harris Kyriakides



HARRIS KYRIAKIDES

The Law on the Limited Liability Shipping Company (LLSC) Law of 2022 was adopted by the Cyprus Parliament on 7 October 2022. Primarily, it establishes a new type of corporate entity, described as a 'Limited Liability Shipping Company' (LLSC), which operates as a limited liability company with the sole purpose of owning and operating Cypriot vessels.

The Limited Liability Shipping Company Law regulates issues relating to LLCs, from their establishment to their liquidation, and establishes the institution of the Registrar of LLCs as the competent authority to deal with these matters. In addition, it regulates the creation of a one-stop-shop framework for ship-owning companies and their shareholders to deal with all matters currently handled by the Registrar of Companies. The ultimate objective is to create a coherent and efficient framework for ship-owning companies and their shareholders within the Deputy Ministry of Shipping so that it can facilitate all matters which currently fall within the competence of the Registrar of Companies.

## The main provisions of the new law

The new law includes the following main provisions:

- Provisions which regulate the establishment of the institution of the Registrar of LLCs, as the competent authority for the registration of LLCs and for any other matters which relate to corporate law and relate to them, in a manner which is commensurate to the current practices of the Registrar of Companies, with the purpose of promoting a one-stop-shop service.
- Provisions which regulate the establishment and maintenance of the Register of LLCs by the Registrar of LLCs.
- Provisions which regulate the incorporation of an LLC, its share capital, its management, encumbrances as well as the transfer to the Register of LLCs of companies which are currently registered in the companies register maintained by the Registrar of Companies.
- Provisions that confer to the Registrar of LLCs the power to approve the use of electronic signatures in relation to documents that are required to be submitted to the Registrar of LLCs or which are issued by the Registrar of LLCs.
- Provisions which confer to the Registrar of LLCs the power to impose an administrative fine in the event of violation of specific provisions of the law and a process of the administrative challenge of such decisions.

The new legislation is modeled on the core provisions of the Cyprus Companies Law so that there are safeguards concerning its alignment with European company law. At the same time, it contains simpler provisions (compared to the equivalent provisions of the Cyprus Companies Law in a number of aspects, such as the incorporation of the LLC, the amendment of its memorandum of association, the reduction of its capital and other areas, so that the legal framework is more attractive for the purpose of registration of shipping companies in Cyprus.

For more information, feel free to contact any member of our team shown in the right panel of Aviation and Shipping page or send your queries at [info@harriskyriakides.law](mailto:info@harriskyriakides.law)

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# A guide to the Enterprise Investment Scheme

By Lynn Lin, Partner & Sarah Burns, Manager,  
Tax at GERALD EDELMAN

The Enterprise Investment Scheme (EIS) is a longstanding scheme introduced by the UK government, designed to help smaller higher-risk trading companies raise finance, by offering a range of tax relief to investors who purchase new shares in those companies. Under the scheme, a maximum of £5 million can be raised each year, reaching up to £12 million in your company's lifetime.



These limits are increased for a knowledge intensive company. In this article Partner Lynn Lin, Sarah Burns and co-author Charlotte Morgan-Townley will be delving into the EIS requirements and tax related queries.

## What kind of companies qualify for the EIS?

Small and usually privately owned companies are more likely to qualify for the EIS, although they can be listed on AIM. There are a number of conditions that should be met for a company to qualify under the EIS. In brief, the company can use the scheme if it:

- Has a permanent establishment in the UK.
- Is not registered on a recognised stock exchange at the time of issue.
- Does not control another company.
- Is not controlled by another company, or does not have more than 50% of its shares owned by another company.
- Does not expect to close in the foreseeable future.

In addition, to qualify, the company must not:

- Have gross assets worth more than £15 million before any shares are issued, and not more than £16 million immediately afterwards.
- Have less than 250 full-time equivalent employees at the time the shares are issued.



Please note, there are limits on the age of the company. You can receive investment under EIS as long as it's within seven years of the company's first commercial sale.

Additionally, certain industries in land-backed trades such as hotels, farming, nursing homes, forestry and property development do not qualify, nor do shipbuilding, coal mining, steel production, or legal and accounting services.

If a company fails to meet the conditions in the three years following the investment, or an investor sells or otherwise disposes of the shares, the tax reliefs will be lost.

## The shares requirement

The shares issued to EIS investors must be issued and subscribed genuine commercial reasons and be fully paid-up ordinary shares, subscribed for cash, that do not, at any point within the period of three years following the issue date, carry:

- Any present or future preferential right to dividends, where the amount of any dividends paid depends on a decision made by the company or the shareholder.
- Any present or future preferential right to a company's assets on a winding up; or
- Any present or future right to be redeemed.

## Investor requirements

For investors to qualify, they should be resident, for tax purposes, in the UK and should not be 'connected' with the company between the period commencing two years before the relevant share issue and ending three years after the relevant share issue. They cannot:

- Be remunerated as a company employee, partner, or director (unless an unremunerated director, or potentially a paid 'business angel' investor), or
- Directly or indirectly possess or be entitled to acquire more than 30% of the company's ordinary shares.

Business partners, trustees, and relatives are considered an 'associate', including spouses, civil partners, parents, children, etc. with the exception of brothers and sisters.

## EIS Advanced Assurance (AA) & Investment process

This is a service offered by HMRC to those companies planning to raise money under the EIS, it's not a requirement. However, investors may prefer to see the company's advance assurance letter from HMRC, confirming the company's proposed share issue would qualify for EIS tax relief, based on the information the company provided.

It's important to apply for AA at least one to two months before you start offering investment opportunities in your company, to give HMRC time to approve your application.

Advance Assurance does not guarantee the company will qualify for EIS tax relief, but it does give a degree of comfort. This can only be confirmed after the company has issued the shares.

Provided the company has been trading for at least four months, they can apply to HMRC for the EIS certification and investors should receive an 'EIS 3 Certificate' within a couple of months. This is the certificate needed before a claim for any of the EIS tax reliefs can be made.

## How much can I invest in EIS?

The maximum amount you can invest is £1 million per tax year or £2 million in 'knowledge intensive' investments.

## What is EIS carry back?

EIS investments offer a “carry back” facility. Investors can elect for all or part of your EIS shares acquired in one tax year against income tax from the previous year or/ and the current year. This is only permitted if you have sufficient EIS allowance in the tax year to which you’re carrying back.

## What EIS tax reliefs are available?

### Income Tax Relief

An investor can invest up to £1,000,000 each year in any one company and obtain income tax relief of up to 30%. This relief can be claimed either in the tax year the investment is made or carry back to the previous year. EIS allowances are allocated individually, therefore a married couple could separately invest up to £2 million each tax year and both be eligible for Income Tax relief.

Please note that all shares must be held for at least three years from the date of issue or the tax relief will be withdrawn. If, however, the company is liquidated within three years, the income tax relief will not be withdrawn.

### Exemption from Capital Gains Tax

Any capital gain is CGT free if an investor holds EIS shares for at least three years and the income tax relief on the shares was claimed and has not been withdrawn. It is possible for shares to be held for a longer timeframe, potentially allowing you to accrue a CGT exemption over a long period of time, which can be a great attraction.

### Loss relief

If an investor had made a loss on the disposal of EIS shares at any time, the loss may be claimed against either current year or future capital gains, or, by election, against income from the current or previous tax year. The effect of this, taking an example from a 45% taxpayer, is to reduce the loss as follows:

EIS Cash Subscription	£100,000
Income Tax Relief at 30%	£(30,000)
Loss Relief (£70,000*45%)	£(31,500)
Net Loss	£38,500

### CGT Deferral Relief

Investors can claim ‘deferral relief’ providing their capital gains are made up to three years before or one year after an EIS investment. Deferred gains do become taxable in a later tax year, such as when you dispose of the EIS shares. If you obtain Income Tax relief on an acquisition of shares, then you can claim Deferral Relief as well. You do not have to obtain Income Tax relief to claim Deferral Relief.

The £1,000,000 annual limit does not apply for CGT deferral relief purposes – any amount can be deferred.

### Inheritance tax exemption

If an investor has owned shares in an EIS qualified company for at least two years and certain conditions are met at the time of transfer, inheritance tax business property relief of 100% is available, which will reduce the inheritance tax liability on the transfer to nil. There is no limit on the amount you can invest in EIS companies for inheritance tax relief purposes.

### **EIS funds**

**One potential problematic issue for investors is finding it difficult to find the right company to invest in.**

**It's possible for investors to invest in an EIS Fund. It operates similar to Venture Capital Trusts or Unit Trusts. The investor is the beneficial owner of the underlying investments, rather than owning units in a unit trust. The fund manager selects and monitors the companies invested in. Investing in a fund enables the investor to spread the risk by diversifying the investment portfolio as a fund will typically invest in at least four different companies.**

**Investors considering investing in EIS companies should bear in mind that the tax reliefs are only available because investing in such companies can be perceived as high risk. It's therefore advisable to speak to professional advisors before making any investments.**

**We have assisted many businesses in setting up the Enterprise Investment Scheme, including preparing the required documents such as a business plan, financial forecasts as well as applying for Advanced Assurance from HMRC. Any companies who are considering using the Enterprise Investment Scheme to raise funds please speak to our tax team.**

## **Example of EIS relief in action**

### **Case 1:**

**An investor holds shares for three year and the company does well and doubles its value.**

**Investment = £10,000**

**Income Tax relief = £3,000 (as a reduction in income tax bill)**

**Share sales = £20,000**

**Your cash gain = £13,000 (made up of £10,000 capital gain and £3,000 income tax relief when initial investment was made)**

### **Case 2:**

**The company value stays the same**

**Investment = £10,000**

**Income Tax relief = £3,000 (as a reduction in your income tax bill)**

**Capital Gains Tax = £0**

**Your cash gain = £3,000 (from the income tax relief when initial investment was made)**

### **Case 3:**

**The company closes and shares are worth nothing**

**Investment = £10,000**

**Income Tax relief = £3,000 (as a reduction in your income tax bill)**

**At risk capital = £7,000**

**Loss relief on at risk capital @ 45% = £3,150 ( £7,000 \*45%)**

**Your actual loss = £3,850 (£10,000 - [£3,000 + £3,150])**



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# Red Pill or Blue Pill?

by Marcus Dimbleby, Partner and Vice President,  
Red Team Thinking



The red pill and blue pill are a popular meme representing a choice between taking a “red pill”, that reveals the unpleasant knowledge and the cruel truths of everyday life and taking a “blue pill” to remain in ignorance. The terms are directly derived from a scene in the 1999 film *The Matrix*.



So, which would you rather take?

They do say ignorance is bliss... but it's not, is it? Not really.

However, in business, we often see the preference for the “blue pill”, with a fear of embracing hard truths, and an unwillingness to confront comfortable lies.

At Red Team Thinking, we believe it is the lies we tell ourselves that truly hold us back.

It is often not the inability to find out the truth, but the actual fear of knowing. Realising that, by knowing the truth, means you then have to face that complex problem and do something about it. Surely, it is simply much easier to just ignore it and kick the can down the road. Maybe it will go away. Maybe it won't...

History shows us that many companies have collapsed through ostrich-like behaviour, refusing to acknowledge the volatile and complex world in which we now live, and face into the challenges it brings. Many are affected by longevity bias, the belief that the “way we've always done it” is the best way. Or normalcy bias, which leads people to disbelieve or minimise threat warnings and, consequently, underestimate the likelihood of a disaster. Normalcy bias is also referred to as analysis paralysis, or the ostrich effect. About 70% of people reportedly display normalcy bias during a disaster. This bias has had a major impact on behaviours and actions during the pandemic crisis.

Every company knows that the iceberg with their name on it is out there, but if you don't accept that fact, plan for it and learn how to adapt, then your survivability rates go down.

**Those who choose ignorance rarely fare well.**



**Still want that blue pill?**

**In the book *The Art of the Start*, author Guy Kawasaki uses the red pill as an analogue to the situation of leaders of new organisations, in that they face the same choice to either live in reality or fantasy. He adds that if they want to be successful, they have to take the red pill and see how deep the rabbit hole goes.**

**The key for leaders in the VUCA (volatile, uncertain, complex, ambiguous) world, is to realise that the situation now faced is something an individual can no longer deal with alone, not even a capable board of C-suite has the ability. The problems businesses face today and forever more going forward, are now so complex that there is rarely one right answer. So the ability to be proactive, confront your fears, ask the hard questions, and be deliberately disruptive is crucial. And remember, you can't do this alone, so you need to source the wisdom of the crowd, that means you need to enable your people to do the same. Enable critical thinking across your organisation, then demand to be challenged. Doing this as a first step will amplify your chances of success.**

**“A problem shared is a problem halved”. My awesome Grandma taught me that from an early age, encouraging me to be open and talk to her and my parents about things bothering me. The same advice can be applied to executives facing these complex problems. You are no longer expected to have all the answers, in fact it's absolutely ok not to. But you are expected to use the amazing people you employ to the best effect. Empowering and enabling your people will bring incredible results. Show humility, involve them, ask for their help, then sit back and watch them go to work.**

**Top Tip: Don't outsource your thinking to a big consultancy. The answers you need lie within.**



## **What was it Steve Jobs said:**

**It doesn't make sense to hire smart people and tell them what to do; we hire smart people so they can tell us what to do.**

**Those who elect not to do this and continue in autocratic mode, driving 'their plan', are simply deluding themselves. Whereas those who see the truth, tell the truth and act on the truth invariably have the ability to adapt, survive and, ultimately, thrive.**

**But sometimes, you don't know what you don't know.**

**And that's ok.**

**And that's why you have a choice.**

**There is a way of knowing what you don't know. Seeing what you can't see. Making unknown-unknowns known. And there's a reason you don't know.**

**And there's a reason we're called Red Team Thinking. We are the red pill.**

**Now, where's that iceberg?**



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**More from Marcus Dimbleby**

**I'm passionate and pragmatic and live by 3 rules: 1) Always do the right thing. 2) If you're going to do something, do it right. 3) Have fun!**

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In today's complex world, with constant changes in tax legislation and financial markets, it is crucial that a professional advisory firm has the resources to provide the infrastructure, research and analysis to give clients full holistic advice.

We have been advising UK expatriates for over 45 years, with an office in Paphos for 20 years. Behind our local advisory team here in Cyprus lies a substantial company with 250 staff committed to meeting the needs of our clients. This includes teams of highly skilled specialists who keep up to date with changes to taxation, estate planning, regulations and investment and currency markets.

We feel it is vital that all our advisers are highly trained and qualified, as well as supported by our tax, pensions and investment specialists. Our advisers in Cyprus are fully qualified to at least Diploma (QCA Level 4) level.

Our focus is to look at the overall picture for a client and their situation, rather than just one aspect, as making changes in one area of financial planning can have a knock-on effect in another.

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# What is the seven-year rule in IHT?

by Ellie Spencer, Guest Writer  
at GERALD EDELMAN

Now more than ever people are finding themselves incurring an Inheritance Tax (IHT) liability after the passing of a loved one.



IHT is a tax of 40% on the estate of someone who has died. IHT only occurs where the value of the estate exceeds the Nil Rate Band (NRB), which is £325,000. An estate consists of a person's property, money and any other possessions at the time of death. It is therefore essential to adopt careful tax planning.

**Are there any restrictions to gifting assets in order to minimise my IHT bill?**

**Gifting assets while alive is one of the most common practices in minimising an IHT bill.**

However, when gifting assets it is important to understand the implications of the 'seven-year rule' as it may influence the timings of your financial planning.

There are several gift allowances and exemptions that you can make during your lifetime or at death that are wholly exempt from IHT.

Each tax year, you can transfer:

- Small gifts to individuals of £250 or less per donee.
- Wedding gifts or civil ceremony gifts to a bride or groom up to:
  - £5,000 from a parent
  - £2,500 from a grandparent or great grandparent
  - £2,500 between bride and groom or between civil partners
  - £1,000 from any other person
- £3,000 on any other gifts after these exemptions in that tax year.
- A gift of any value to a charity or political party.

## **What is the seven-year rule in Inheritance Tax (IHT)?**

Beyond these exemptions, gifts may also qualify as a ‘potentially exempt transfer’ (PET). This means gifts of any value will not be included in the donor’s estate and will be exempt from IHT, as long as, the donor survives seven years after the date of transfer and does not derive any further benefit from the gift. This is known as the seven-year rule.

## **Are there any reliefs for gifts made within seven years of the date of death?**

PET’s that were made within the seven years prior to death will be subject to IHT, however, the amount of tax due may be reduced by taper relief. The amount reduced will depend upon the number of years which have elapsed between the transfer date and the date of death.

Taper relief is as below:

<b>Time between transfer date and date of death</b>	<b>Percentage of full tax rate</b>
<b>Between 3 and 4 years</b>	<b>80%</b>
<b>Between 4 and 5 years</b>	<b>60%</b>
<b>Between 5 and 6 years</b>	<b>40%</b>
<b>Between 6 and 7 years</b>	<b>20%</b>

## **Need further advice?**

If you are considering the size of your estate and potential exposure to IHT then please do not hesitate to contact our specialist team for Inheritance Tax and Estate Planning advice.



# HOW BLACK SWANS CAN TURN INTO WHITE SWANS THROUGH INSURANCE



**WE MAY BE UNABLE TO PREDICT AN ADVERSE EVENT, WHETHER THIS IS A FORCE MAJEURE OR A MAN-MADE CATASTROPHE BUT WE CAN CERTAINLY, MOST POSITIVELY PREVENT THE UNCERTAINTY THAT SUCH AN EVENT CARRIES, THUS MINIMIZING ITS NEGATIVE REPERCUSSIONS**

importantly, they know that they have secured the future of their loved ones and that no adverse event, no catastrophe – no Black Swan – can hurt what and who they love the most. They know this indisputably and that's precisely the reason that you will see them dancing in the rain, making their way through the storm. That's what the right kind of insurance does for you: it buys you peace of mind; the type that shelters you from life's adversities.

COVID-19 is still with us, and mankind is on the edge of its seat, eagerly waiting for a vaccine that will make the virus disappear. While what the future holds remains unknown, picking the right insurance now can see to it that any future Black Swans are turned into White Swans, risk-wise!

I came across the definition of Black Swan just before COVID-19 was declared a pandemic by the World Health Organization. The term describes an unpredictable or unforeseen event, which typically brings about extreme consequences. At the time, I thought to myself that the coronavirus was the textbook definition of the term, only to confirm it a couple of months down the road, as the virus raged across the world. Alas, COVID-19 had ticked all the boxes of it being a Black Swan event – to me, at least.

Did it take the world by surprise? Check. Was it characterized by extreme rarity? Check. Did it have a severe impact? Check. Was it rationalized by hindsight that it was expected? Check.

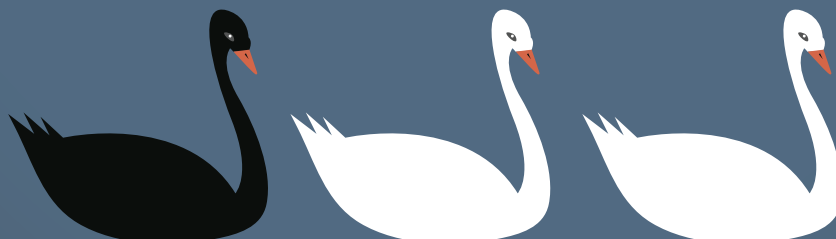
Opinions vary across reputable authors, scientists and journalists as to whether or not the pandemic was truly a Black Swan event but, irrespective of what one thought and another rejected, there was universal acceptance of the fact that COVID-19 had brought both uncertainty and fear into our lives, changing the way we used to do things in the most fundamental manner. From the way we communicate to the way we interact with each other, and from how we shop to how we conduct business, the virus has attacked our *modus operandi* in the most basic, most intimate ways. The element of uncertainty that it has brought could not have been predicted, at least not to the degree it has manifested itself in our everyday lives and mannerisms. That is not to say, though, that it could

not have been prevented.

I have said it before, and I will say it again, categorically and emphatically: we may be unable to predict an adverse event, whether this is a *force majeure* (act of God, such as an earthquake or a pandemic), or a man-made catastrophe (such as a terrorist attack or a world war) but we can certainly, most positively prevent the uncertainty that such an event carries, thus minimizing its negative repercussions. We can put in place procedures to hedge the risk that comes with such events, and we can see to it that our families and/or businesses are well protected and financially sheltered.

The name of the (protective) game is 'insurance'.

Let us go back to the beginning of the pandemic, in early 2020. Back then, nobody thought that the virus would spread so quickly and that it would deliver such a catastrophic blow to virtually all economies around the world. Millions of jobs were lost, hundreds of thousands of shops were forced to close down and the health toll of the virus is still in the red. Uncertainty still rages as fiercely as the virus itself. Now, some of the people affected by the pandemic fortunately have both life and health insurance. These people know that they and their families are protected, in sunshine or rain, in better or worse circumstances. They know that they have effectively transferred the risks that life can send their way to the insurance company of their choice, and that the latter is now responsible for bearing that risk and any financial burdens that come with it. But, most



To see how EuroLife's products can help you find turn Black Swans into White Swans, contact Stathis Stasis (Certified Financial & Insurance Advisor and MDRT Member) on 99531119 or by e-mail at [s.stasis@icloud.com](mailto:s.stasis@icloud.com). For more information on a wide range of life planning options, visit his website: [www.stathisstasis.com](http://www.stathisstasis.com).

## What is ESG and why does it matter?



In a now-famous 1970 Times magazine article, the economist Milton Friedman argued that businesses' sole purpose is to generate profit for shareholders. The piece remains as polarizing today as it was five decades ago.

While critics have traditionally argued that the basic nature of business does not consider society as a stakeholder, younger generations are embracing social responsibility and driving change.

Today's world calls for businesses which are not merely entities serving an economic purpose, but conscious beings whose decisions shape the world we live in.

### **The Cyprus Funds Summit -Sustainability is at the top of the agenda**

Fund managers and fund administration specialists from all over the world will meet to discuss the ever-changing asset management sector at the 8th International Funds Summit & Expo.

One of this year's stages, 'The Impact Investing and Sustainability Stage', will look into ESG investing and sustainability, explore how investors are shifting into more impactful, ethical, socially and environmentally responsible choices, and describe how the shift is changing the industry. It will measure the impact of sustainable funds and investing towards net-zero, as well as how companies are innovating with sustainable priorities.

The Cyprus Funds Summit will be hosted on 6-8 of November at Hilton Nicosia, and it's undeniably one of the most important events for the fund industry.

Throughout this article, we discuss the role of ESG investing, the challenges posed to the fund industry, and the opportunities for the future.

### **The Cyprus Funds Summit -Sustainability is at the top of the agenda**

To begin with, it is important to understand the relevant terminology used when discussing the topic of ESG. Environmental, Social and Governance (ESG) is the term used to identify matters that are traditionally associated with sustainability or corporate responsibility—focusing on the impact of business activities on the environment and wider society.

In simple terms, it refers to the arrangements that companies make to act as responsible citizens, such as inclusivity, diversity, sustainability, energy, efficiency, waste reduction and compliance with ethical standards.

## ESG Investing: The Challenges and the Opportunities

As concerns about sustainability challenges and climate change reach a tipping point, environmental, social, and governance (ESG) issues are becoming increasingly important in the business world. Recent studies have consistently highlighted that firms that perform strongly across all three factors of ESG outperform the market and are better in generating long-term value.

More than ever, consumers, investors, and employees are making decisions based on ESG factors such as greenhouse gas emissions, water security, diversity, and inclusion, forcing financial sector organisations to respond respectively.

Nowadays, investors want to back businesses that are committed to preventing climate change and want fund managers who are able to demonstrate that they are investing funds ethically.

As a result, ESG investing has seen increasing popularity over the past decade, with European-domiciled ESG assets expected to reach a value of between €7.4 trillion and €9 trillion by 2025.

For firms looking at their future plans, ESG is going to feature more and more prominently in the way their business and governance models look. This means, they will also have to deal with increasing regulatory demands and assess potential ESG risks to their businesses.



## What does ESG mean for institutions?

When we talk about ESG, we refer to the way institutions use these three factors to address their social and environmental impact.

### Environmental



Climate change is causing an unprecedented impact on economies and financial markets.

To counteract this force, environmental criteria must be incorporated into investment decisions, meaning that companies should do more than the bare minimum standard.

With that in mind, the ESG narrative expects decision-makers to address environmental risks through business initiatives — Pollution control, waste burden, greenhouse gas emissions, water security, biodiversity loss, and contribution to the circular economy, just to name a few.

Recently, the Commission also adopted a Complementary Climate Delegated Act that specifies nuclear and gas energy activities in the list of economic activities under the EU taxonomy.



## Social

When it comes to social ESG criteria, companies are expected to protect the social well-being, equality, and human rights of the people around them.

That said, flexible working conditions, labour standards, data protection and privacy, gender and diversity, and employee engagement are key areas of ESG investing.

Not only does this help businesses score a better ESG score, but it also helps them build a supportive and inclusive workplace that has been shown to boost employee productivity and business performance.

## Governance

Transparency and fairness are at the core of ESG criteria. Companies are expected to drive positive change by addressing organisational fairness through internal checks and audits.

Moreover, other governance criteria include executive compensation, board composition, bribery and corruption, lobbying, whistleblower schemes, and political contributions.

Gender diversity on corporate boards and in executive ranks is another important governance issue that draws attention to the need for fair compensation and treatment for women and people of colour.



### **What are the challenges for fund managers and companies?**

Although ESG investing opens up a world of opportunities for the fund industry, it also poses plenty of challenges for fund managers and companies.

First of all, the lack of knowledge seems to be the biggest barrier when it comes to embracing sustainable investing. According to a survey, two-fifths of financial advisors said they do not have a framework in place to discuss ESG investing, signifying a lack of guidance and education.

Yet, a successful transition to ESG investing requires a great understanding of the EU framework and good knowledge of the regulatory requirements.

**“If we want to incorporate sustainable investing into the business philosophy, it’s crucial that all stakeholders receive the right guidance and education. Having a clear understanding of the framework will allow companies and fund managers to integrate the ESG criteria into their ecosystem”**

In addition to the above, the transition to sustainable investing is another challenge for companies, fund managers, and investors. As with any change, the transformation won't happen overnight but rather through a series of well-intentioned steps. This highlights the need for a materiality assessment that sheds light on the importance of each ESG issue — allowing stakeholders to prioritise initiatives accordingly.

### **What is Greenwashing?**

Greenwashing is a marketing tactic that companies use to attract environmentally conscious customers, even when their products and services don't meet ESG standards.

According to a recent research from Quilter, greenwashed investments was the biggest concern for 44% of investors. Moreover, investors are concerned about ESG investments having higher fees and costs (42%) and if they will perform better compared to traditional portfolios (38%).

Considering that the field of sustainable investing is relatively new, the best way to identify greenwashed investments is to do the legwork yourself.

Impact reports from ESG funds and financial advisors are a great start for educating yourself about socially responsible investing and ensuring good performance.

### **EU taxonomy sets the framework for ESG investing**

ESG investing has become one of the top priorities of the EU, with climate and energy targets on the horizon for the years ahead.

To make sustainability part of the business philosophy, the EU has introduced a new EU-wide classification system establishing the criteria for classifying an economic activity as sustainable — known as the EU taxonomy.

*According to the EU taxonomy, there are six environmental objectives. Contributions to each objective may be made through different means.*

- *Climate change mitigation*
- *Climate change adaptation*
- *The sustainable use and protection of water and marine resources*
- *The transition to a circular economy*
- *Pollution prevention and control*
- *The protection and restoration of biodiversity and ecosystems*

The EU taxonomy could play a pivotal role in how companies, policy makers, and investors make investment choices and, as a result, poses a great opportunity to mitigate market fragmentation and help stakeholders become more climate-friendly.

In line with the EU action plan, the Cyprus Securities and Exchange Commission (CySEC) is continuously fostering compliance with sustainable investing regulations.

“ Data gathered from asset managers in Cyprus showed that €40.2 million of funds under management have a sustainable investment strategy, which is indeed a very promising step in the right direction. To encourage and assist investors and regulated entities in this regard, and in line with the EU action plan for financing sustainable growth, CySEC has confirmed its commitment to fostering compliance with sustainable finance standards, and in early 2021 we created a dedicated section on our website on sustainable finance, which gives information on the legislative measures being introduced at the EU level.

”

George Theocharides  
Chair of CySEC



## What does the future hold for ESG investing?

In 2021, \$500 billion flowed into ESG-integrated funds, and financial advisors expect the positive momentum to continue through 2022 and beyond.

With sustainable investing at the core of investor interest and EU initiatives, the sooner companies understand the need to take action, the more they will be able to navigate safely through this period of change.

Without a doubt, the transition to sustainable investing is long-term and will play a pivotal role in the future of the fund industry. Resilience and readiness will define the extent to which a company can withstand the transition to a more sustainable world without being left behind.

As a result, fund managers and companies must deal with an immense task. Careful planning, preparation, and proper guidance are paramount for a seamless transition to ESG investing.



## How can CX Financia help?

The huge rise in sustainable investing is putting pressure on fund managers and companies to align their business strategy with environmental, social, and governance (ESG) issues.

While any period of change is challenging, sustainable investing opens up a world of opportunities for investors, fund managers, and companies who can nowadays use their business power as a force for good.

At CX Financia, we believe that sustainability is the only way forward. We are dedicated to helping our clients lead this period of turbulence in order to achieve a more sustainable future. As a forward looking firm we remain dedicated in providing advice and guidance on the relevant ESG legal framework and on the implementation of ESG strategies and programmes

Through our extensive experience and regulatory knowledge, we can help investors, fund asset managers, and companies around the world take advantage of the opportunities of ESG investing while managing the risks imposed by ESG regulations and the EU taxonomy.

Get in touch with our team to learn more about ESG investing and how we can help.



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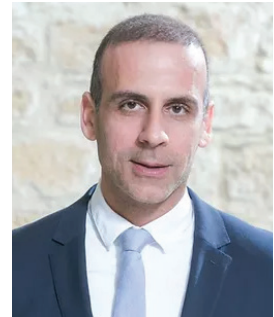
# Abusive Clauses, Banks and the 'Foreclosures Court' ('Δικαστήριο εκποιήσεων')

By Savvas Savvides - Partner,  
Michael Kyprianou & Co LLC

Many cases have ended up in the Courts where the Court is called upon to decide, inter alia, whether terms contained in Loan Agreements are unfair, resulting in significant injustice to the Borrower.

An example of unfair terms could be seen in Loan Agreements between Banks and Borrowers as below:

- The Bank's right to charge the Borrower with banking fees, costs and charges from time to time and at its sole discretion.
- The right of the Bank to discontinue subsidizing or reducing the interest rate, in cases where the interest rate is subsidized or reduced, at its absolute discretion and at any time, and the right to unilaterally change interest and other charges borne by the Borrower.
- The right of the Bank to unilaterally modify the terms determining the repayment of the Loan and to increase the interest rate or charge additional default interest if the Borrower fails to pay any instalment on the specified date.
- To merge the Borrower's accounts with obligations owed to the Bank and to offset/ transfer amounts to any account of the Borrower for the purpose of repayment of part or all of his obligations or for any other reason, at any time and without notice to the Borrower.



Although this issue has been largely addressed by the European Court of Justice in several cases, Cypriot law does not oblige the Cypriot Courts to examine the issue of unfair clauses ex officio. According to a Bill that has been submitted to the Legal Affairs Committee of the Parliament and will soon be submitted to the plenary for adoption, the "Consumer Protection Law of 2022" will oblige judges to examine the unfairness of any contractual clause that may be contained in a contract that is the subject of a case under litigation.

It should be noted that the European Court of Justice has pointed out, inter alia, in its judgments that the National Court must examine ex officio the unfair nature of a contractual term falling within the scope of Directive 93/13, and that Member States must provide for appropriate and effective measures in order to stop the use of unfair terms.

Such a legislative change would completely alter the way Banks deal with Borrowers and enhance the administration of justice.

Pending the enactment of this legislation, the suspension of foreclosures is also being discussed in Parliament at the same time. Although it is not a long-term solution to the problem, it is for this reason that pressure is being exerted to complete the debate in the Legal Affairs Committee on the operation of the 'Foreclosures Court' ('Δικαστήριο εκποιήσεων').



**The supporters of the proposed law on the operation of the Special Court are lobbying for the issue to be discussed again in the Parliamentary Committee on Legal Affairs, so that it can be brought to the plenary in November. In view of these discussions, therefore, the establishment of the Foreclosures Court, the most likely scenario is that auctions will be suspended until the Court is fully operational. The Ministry of Finance and the Central Bank are in favour of the operation of the Foreclosures Court. However, they believe that criteria for beneficiaries should be included. In addition, there are reservations regarding the 60-day period for the Courts to issue judgments under the proposal.**

**The Bill, inter alia, provides that the Court will, in addition to disputes in relation to the debit balance of the credit facility, hear any other disputes relating to credit facilities, guarantees and security. That is, it will hear disputes in relation to overdrafts and unfair covenants. These arrangements will cover first-lien Borrowers, Guarantors and Collateral Providers who have as collateral, on the loan taken out, the principal residence with an estimated value not exceeding €350,000.**

**The promotion of the above legislation will reverse and put the brakes on the Banks' procedures for "fast-track" foreclosure of properties and will give breathing space to Debtors-Borrowers: it will "force" the Banks to revise their plans and tactics in order to enter into negotiations with Debtors and offer real and viable solutions.**

**The content of this article is valid as at the date of its first publication. It is intended to provide a general guide to the subject matter and does not constitute legal advice. We recommend that you seek professional advice on your specific matter before acting on any information provided.**

**For further information or advice, please contact Savva Savvides, the Managing Partner at the Paphos Office, Michael Kyprianou & Co LLC., Tel ++357 26930800 or email [savvas.savvides@kyprianou.com](mailto:savvas.savvides@kyprianou.com)**



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## **Is there a formula for calculating how much money we can borrow or how much we must save?**

An interesting question asked several times without a unique question!

Personally, I support that no 'fit for all' formula can designate the amount of money you can borrow or save. For each person is different and will depend on the lifestyle she/he wants to live.

Your personal formula can be determined through a Financial Plan!

Through the process of financial planning, you recognize your financial goals and prepare the plan to achieve these goals. The plan will reveal the amount of money you need to borrow and the amount of money you should save.

When considering borrowing money, you need to apply to authorized financial institutions. These institutions will thoroughly check your economic profile (credit history, earning capacity, assets owned etc.) to see whether you are eligible for a loan. Therefore, you need to build this profile for borrowing money profile from a young age.

Growing up you will want to buy your own car, your own house, start your business or take up an investment opportunity. During these life phases, you need a financial institution to support your plans so that you may accomplish your goals. Thus, your economic profile must be clear. If not, do not get stressed. You have the option to fix it. It will take some time and you need to have patience.

When taking up a loan you need to check the following:

- Terms and conditions
- Collaterals
- Type and amount of interest rate
- Period of repayment
- Any hidden clauses

When it comes to savings, you need to know that you need to identify your savings buckets:

- Are you saving towards building an emergency fund for rainy days?
- Are you saving for your kids' education?
- Are you saving towards building an investment fund to use to grow your wealth?
- Or are you saving into your pension fund for your retirement years?



Depending on the nature of your savings, you need to select among different options such as:

1. A piggy bank
2. A savings account at a financial institution
3. Mutual funds
4. An insurance plan
5. Cryptos or NFTs

Depending on your selection always ask and get information on the risk involved.

High risk, high return.

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Choose wisely. Don't let others take your decisions.

Let me help you build your financial plan and answer this question for yourself.

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# Advanced Software Water Quality Control

We would like to introduce to you our new revolutionary Wi-Fi kit, designed to provide you with a simple way of remotely monitoring and controlling pool's chemicals.

## How it works:

It enables you to **check your pool's water quality**. Particularly it reads pH, ORP, and temperature. The pH readings are automatically temperature compensated. Using these measurements, free chlorine and chlorine monoxide are automatically calculated. All this data is then uploaded to a cloud, which allows for remote readings on a phone, tablet or PC.

The Wi-Fi kit comes with all necessary components for operating autonomously.

### It comes with build in software suitable for:

- ~ Setup
- ~ Calibration
- ~ Collecting all measurements and sending them to the e-iOT platform
- ~ Communicating with other similar Wi-Fi kits

*The kit also includes 2 sensors and a thermostat.*

For the kit's functionality, the user must have an account with the e-iOT platform which we take care when installing the Kit.

**We have a limited offer until the end of November so please contact us the soonest possible to meet in person for your private illustration on this Kit's functionality.**

**When pH and ORP measurements are above or below predetermined values then the assigned users will receive an alarm message on their mobile phones, tablets or PCs.**

Saving these measurements, the user (and in particular public pool owners) can have historical records on chemicals used for each period, providing them values to compare consumption. The kit can also provide detailed reports which can be handed to local quality control authorities for supervision and checking whether the pool complies with standards. These measurements are requested by tour operators to be handed as evidence to examine the possibility of including a holiday resort or hotel in their destination packages. They want to ensure that their pools are kept healthy throughout the year for visitors to enjoy them, and thus secure their safety during vacations.





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3

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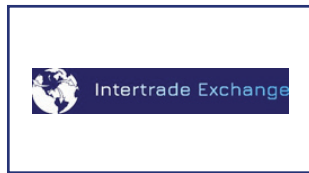
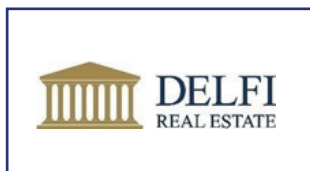


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