

# GOLD

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# 2023

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## FORECASTS & IDEAS

FROM TEN BUSINESS LEADERS  
ABOUT WHAT THE NEW YEAR HOLDS FOR  
THE CYPRUS ECONOMY AND THEIR SECTORS





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Photos and cover photo by Giorgos Charal



The end of the year is always a time for reflection on what has happened in the last 12 months and for hopes, wishes and expectations for the next 12. We therefore invited 10 business leaders to share their thoughts in a discussion that was, unsurprisingly, dominated by the threat of inflation and how the EU has been battered by soaring energy prices due to Russia's invasion of Ukraine, as well as more positive hopes and expectations for 2023.

By Marianna Nicolaou & Athena Yiazou

**W**ith Christmas almost upon us, the city of Limassol welcomed us with sunny weather, while the breathtaking view from the elegant La Caleta restaurant in the majestic ICON building, in which GOLD hosted the 10

leading businesspeople, added to the warm and special atmosphere of the gathering. A multitude of dishes soon started arriving at the table to satisfy even the most demanding brunch aficionados: mimosa eggs in a kataifi nest, quinoa tabbouleh, Croque Madame with Rosemarino Prosciutto, eggs benedict served on multigrain bread with smoked salmon and mousseline sauce, along with baked Basque anari cheesecake and an anari and Greek yoghurt bowl with forest berries and crunchy homemade granola for the finale. Food and business have always been a powerful and successful way to bring people together and connect through a shared appreciation of something universal. We knew that and we used it to our advantage, setting the stage for the fascinating business talk that was to follow.

### LOOKING BACK

Coffee served, George Michael, CEO of IMH and publisher of GOLD, went straight to the point: What kind of taste would 2022 leave behind and what did our guests forecast for 2023, with regard to the national economy and the various business sectors that they



# I BELIEVE THAT, FOLLOWING THE WAR, THE FINANCIAL SERVICES SECTOR IN CYPRUS WILL NEVER BE THE SAME AGAIN

**GEORGE THEMISTOCLEOUS,  
MANAGING PARTNER AND CEO,  
RSM CYPRUS**

represented? And how could Cyprus' business potential and competitiveness be improved? Demetris Taxitaris spoke first: "The Cyprus economy fared relatively well during 2022, given the challenges faced globally. The financial services sector contributed positively to the economy, with many financial firms actually benefiting from the volatility experienced," he said. He went on to explain: "Since the sector's services are technology-based, contactless and online, this enabled their uninterrupted provision throughout the pandemic and the conflict in Ukraine. Interest in the establishment of new regulated firms by foreign investors in Cyprus, as well as demand for services by existing firms, remained high, despite the early shock in February when the conflict broke out." George Themistocleous was not so optimistic. "I believe that, following the war, the financial services sector in Cyprus will never be the same again," he stated decisively. "The huge disruption caused by the war in Ukraine has impacted the sector in Cyprus, which was largely dependent on Russian and Ukrainian business. Further to the sanctions imposed by the European Union, many industry professionals have had to redirect their business orientation and seek alternative potential target markets."

Expansion into new markets has become vital for Cyprus and the EU, with the ongoing conflict exposing the extent to which various sectors had become dependent on Russia. Farah Shammam, as the representative of the tourism sector, did not hesitate to support this view, using her industry as an example.

"When the Russia-Ukraine war erupted, we lost millions of euros worth of bookings overnight, along with two of our major markets," she said. "2022 was a turning point, forcing us to target

other markets so, hopefully, next year will be more positive. A lot of groundwork in this direction has already been carried out and we now need to gain more business from a number of 'new' countries." She added that this was something that Cyprus should have been working on a long time ago but noted: "At least it proves once again that good things and immediate change can often be born out of crisis and turmoil."

Yiannis Misirlis agreed that 2022 was, indeed, a year of turmoil and admitted that, although COVID-19 restrictions had been lifted, Cyprus' real estate market was now being greatly tested by the war and everything that came with it. "Inflation, increased energy and construction costs, as well as higher mortgage rates, have raised concerns about the future of the real estate sector," he told the gathering. "High construction costs have resulted in either the delay or cancellation of 25% of the apartments due to be built, and this in an environment characterised by the limited supply of available properties."

Despite the various challenges, there was unanimous agreement that the Cyprus economy had overcome all the unexpected challenges that arose in 2022. Yannis Matsis provided the statistics: "The Cyprus economy has proved yet again to be very resilient amongst many global headwinds, including the pandemic, the war in Ukraine, and rampant inflation, which is partly due to those two crises but is also a result of the excess liquidity pumped into the markets since 2007 by central banks. Cyprus' GDP for 2022 is expected to show year-on-year growth of 5.5% compared to 3.3% forecast for the euro area," he explained.

"Real GDP increased by 6.3% in the first half of 2022, compared to the same period in 2021, and was driven mainly by domestic demand," George

## WHO'S WHO

**JOHNY ABUAITAH**  
(CEO, Windsor Brokers)

**UGNE BURACIENE**  
(Group CEO, payabl.)

**NICHOLAS DEFTERAS**  
(CEO, ForexTime)

**NICOS KYRIAKIDES**  
(Senior Partner, Deloitte)

**YANNIS MATSIS**  
(Managing Director, Head of Cyprus, MUFG Investor Services)

**YIANNIS MISIRLIS**  
(Founding Director, Imperio Group)

**ELIAS NEOCLEOUS**  
(Managing Partner, Elias Neocleous & Co LLC)

**FARAH SHAMMAS**  
(Managing Director, St Raphael Resort & Marina)

**DEMETRIS TAXITARIS**  
(CEO, MAP S.Platis)

**GEORGE THEMISTOCLEOUS**  
(Managing Partner and CEO, RSM Cyprus)



Themistocleous added. “Higher employment and savings accumulated during the pandemic caused dynamic private consumption growth during the year,” he said. “If 2022 was a movie, I would say that it had a promising beginning, a shocking middle, a cliff-hanger ending and a few interesting subplots running throughout!” said Elias Neocleous, to everyone’s amusement, but he was quick to offer a positive view of the future: “As happened with

the pandemic, the war has encouraged new initiatives and government action, which should be of long-term benefit to the country and, in some instances, the environment too. Expensive energy has hastened the switch to renewables and people and businesses are now focused on reducing their electricity consumption and overall energy usage,” he said, before elaborating further: “Cyprus has a growing reputation as an innovation centre



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**ELIAS NEOCLEOUS,  
MANAGING PARTNER, ELIAS NEOCLEOUS & CO LLC**



and a tech hub, with the ICT sector showing its potential to become an important contributor to GDP. Also, the introduction of new commercial and admiralty courts has increased the attractiveness of the island as a business and investment location. While economic growth has obviously slowed, as the effects of inflation fed through, we will still end the year with positive GDP growth above the eurozone average and without witnessing the political upheavals bedeviling countries such as Italy and the UK.”

## LOOKING AHEAD

Johny Abuaitah was in no mood to sugar-coat the situation: “2023 is going to begin with high inflation, rising interest rates and an expected slowdown in growth,” he told the gathering. “If inflation continues to rise, it will force further interest rate hikes, world economic growth will fall sharply and corporate earnings will be poor, prompting a higher risk of defaults and a fall in commodity prices. In such a case, Cyprus will also feel such a negative impact, as part of the world economy and an EU member state, but at later stage. However, this will have a direct impact on the real estate, IT and tourism sectors, while FX/CFD entities will continue to benefit from financial market volatility and see increased transaction volumes, as long as they follow robust risk management policies, including solid financial reserves.”

Adding to Abuaitah’s words, Ugne Buraciene was quick to predict the future of digital payments. “Looking to 2023, there will be great demand for digital payments worldwide but also in Cyprus, in both the private and semi-government sectors. We predict that key players in the payment ecosystem will invest even more in technology and optimise their digitized practices.” Nicholas Defteras nodded in agreement. “Our industry continues to grow and evolve,” he said. “It is expected that this

# WE PREDICT THAT KEY PLAYERS IN THE PAYMENT ECOSYSTEM WILL INVEST EVEN MORE IN TECHNOLOGY AND OPTIMISE THEIR DIGITIZED PRACTICES

UGNE BURACIENE, GROUP CEO, PAYABL.



GEORGE MICHAEL,  
CEO, IMH

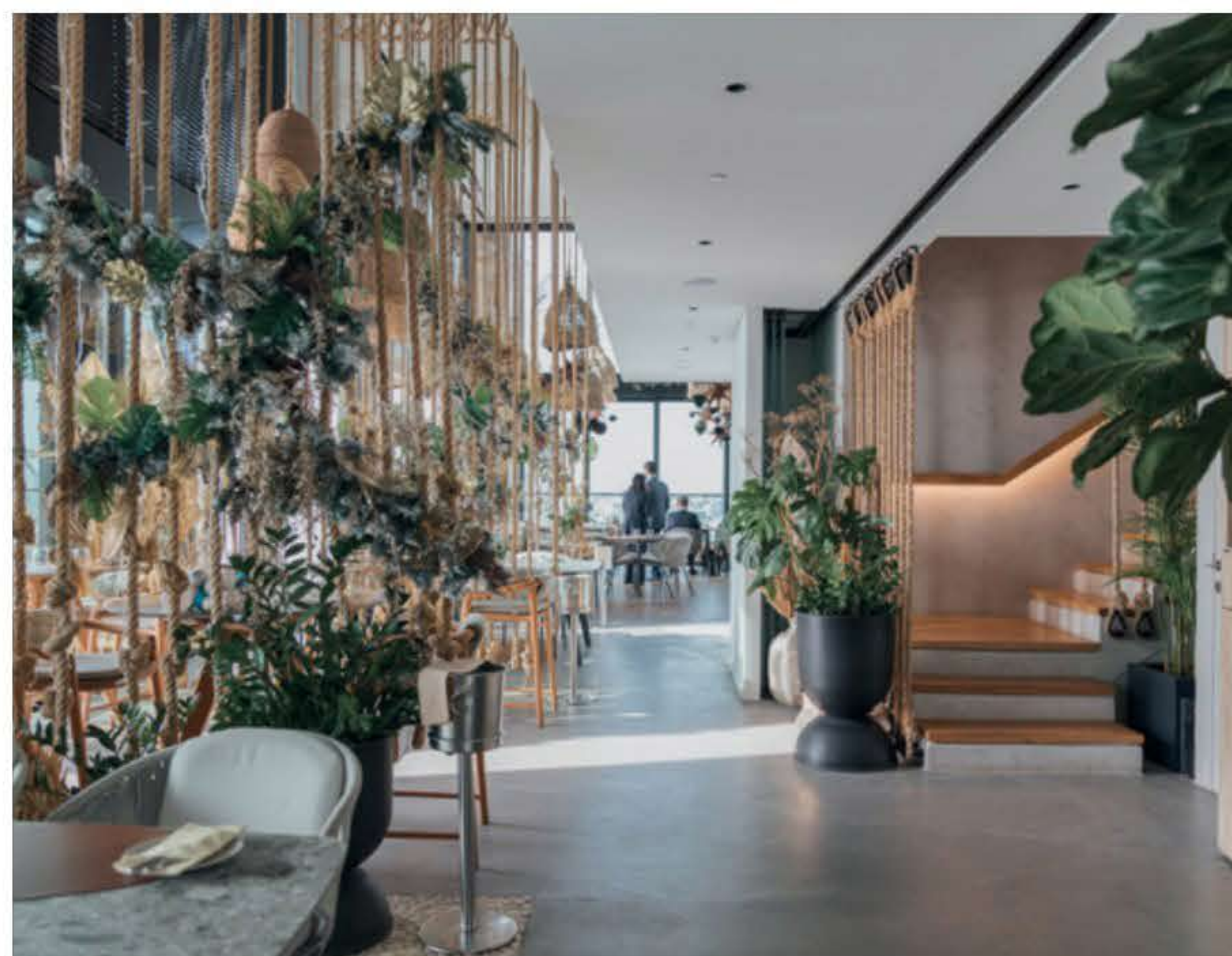


will continue throughout 2023 as clients benefit from the online nature of the industry and the ever-expanding suite of products for which it caters. A strong and reputable regulatory environment, such as the one we have in Cyprus, goes a long way towards building trust with clients.”

Technology is unavoidably at the heart of any discussions about the future, regardless of the sector or the players in it. According to Elias Neocleous, firms that have a diverse client base, embrace technology and are constantly looking to innovate and identify 'the next big thing' will be best placed to prosper in the face of whatever surprises 2023 may bring. "Smaller firms and those offering the more 'traditional' lawyer model may not fare so well," he said rather ominously. "We are cautiously optimistic that the economy will maintain its resilience and perform better in 2023," said Nicos Kyriakides. "This will also depend not only on the outcome of the Russia-Ukraine conflict but also on global developments and how quickly and effectively the rest of Europe will respond to the anticipated recession and handle the consequences of sanctions on Russia," he went on. He said that his firm's belief that the economy will continue to grow in 2023 takes into account the relatively good performance in 2022, with EU-harmonised inflation estimated by the Economist Intelligence Unit as an average of 7.5% for 2022, which is forecast to ease to 3.2% in 2023 before slowing to an annual average of 1.9% in 2024-27.

## GROWTH OPPORTUNITIES

When it comes to opportunities for growth and ideas for increasing the country's business potential and competitiveness, Nicos Kyriakides expressed his confidence that the situation would gradually improve. "We have not yet returned to the pre-war and pre-COVID-19 rates but we remain optimistic that, if we manage to contain the impact of inflation and find



effective solutions to reduce extremely high energy costs and interest rates, the economy will return to a healthy growth trajectory and perform well in 2023 and beyond."

He noted that, regardless of the crisis, what he described as

**IF WE MANAGE TO CONTAIN THE IMPACT OF INFLATION AND FIND EFFECTIVE SOLUTIONS TO REDUCE EXTREMELY HIGH ENERGY COSTS AND INTEREST RATES, THE ECONOMY WILL PERFORM WELL IN 2023 AND BEYOND**

**NICOS KYRIAKIDES, SENIOR PARTNER, DELOITTE**





## THINKING OUTSIDE THE BOX IS REQUIRED WHEN IT COMES TO MARKETING THE ISLAND. ONE FABULOUS WAY WOULD BE THROUGH YOUTUBE, NETFLIX AND REALITY TV

**FARAH SHAMMAS,  
MANAGING DIRECTOR, ST RAPHAEL RESORT & MARINA**

“the well-known structural weaknesses of the Cypriot economy” still need to be addressed. “Necessary reforms should be implemented to expedite digitisation horizontally and vertically, to modernise the tax system and to improve the effectiveness of the judicial system by delivering justice faster,” he said. “Incentives need to be introduced to foster and support the development of new sectors of the economy with growth potential, such as investments in ICT operations, renewable energy and storage solutions, innovation, healthcare, research, and sustainable development. Attracting ICT companies is a top priority. It is a sector, which can potentially become as important for Cyprus as Shipping and Tourism.”

Yannis Matsis was also optimistic, telling the gathering that, “Cyprus has many opportunities for growth, particularly by maintaining its momentum as an attractive centre for foreign companies to establish a base in.” He suggested that Cyprus should maintain its focus on this area and continue to find ways of attracting more foreign companies to the island. “This leads not only to a population increase, which de facto results in an increase in GDP, but this is the best quality income that a country can expect – revenue of these companies comes from abroad but is then spent locally on various consumer activities, including schools, entertainment, real estate rental and purchasing, the auto industry, etc.,” he explained.

Johny Abuaitah agreed that making Cyprus more attractive to foreign investors and high-income employees was crucial. He proposed that this could be best achieved by reducing bureaucracy, introducing more tax incentives, and improving living standards through better infrastructure in the island’s major cities.

On the issue of further promoting the relocation of international companies to Cyprus, Farah Shammass acknowledged that steps were being taken but suggested that more could be done, “One additional idea could be for concessions if their children attend private schools, since they are not costing the public sector by using state schools,” she said, before expressing her belief that “Thinking outside the box is required when it comes to marketing the island. One fabulous way would be through YouTube, Netflix, and reality TV. We could sponsor and assist young directors and entrepreneurs with movies and series or sponsor and attract reality TV stars and so many more, not just social media influencers. Whole series and movies could be made here, featuring the landscape of our island. Tax incentives are needed for this and I understand that previous efforts in this direction didn’t materialize as hoped.”

### TECHNOLOGY

“Cyprus should focus on boosting its financial and IT industries and invest more in green tech and energy efficiency, particularly in improving agricultural yields, saving water and adapting to climate change,” Johny Abuaitah suggested. “I believe that Cyprus can be a major exporter of food if it invests in vertical farming, seed technology and robotics, like the model used by the Netherlands,” he explained. For Elias Neocleous, too, growth is also linked to technology. “We live in an environment of constant change, an important factor of which is technological advances. Today’s companies must ensure the fullest possible integration of the solutions presented in the field of technology.”

He suggested that the use of digital currencies and the adoption of blockchain technology as an alternative transaction method, as well as the greater use of decentralized finance practices, point to a future in which financial flexibility will be key to addressing many business challenges as well as to the enhanced adoption of green and sustainable policies. “Big data and the issues arising from cyber-activities will



# CYPRUS HAS MANY OPPORTUNITIES FOR GROWTH, PARTICULARLY BY MAINTAINING ITS MOMENTUM AS AN ATTRACTIVE CENTRE FOR FOREIGN COMPANIES TO ESTABLISH A BASE IN

**YANNIS MATSIS,  
MANAGING DIRECTOR, HEAD OF CYPRUS,  
MUG INVESTOR SERVICES**



significantly affect strategic business models and even day-to-day decision-making, offering opportunities for exploitation and new fields of service provision,” he said, but warned that “they also entail risks.”

Technology is definitely the way to go, according to Nicholas Defteras, “The development of cutting-edge software to cater to clients’ needs is a continuous journey. This is an area that presents a great opportunity for businesses that embrace new ideas and technology, and it has been at the forefront of our business strategy.”

He noted that Cyprus was currently taking significant steps to improve its technology infrastructure as well as online accessibility to government services. “This will go a long way in attracting more businesses that have technology in their core environment and it will also help retain businesses and entrepreneurs who see Cyprus as an ideal hub from which to base and manage their business,” he said.

## DIVERSIFICATION

George Themistocleous similarly agreed that technology should play a significant part in Cyprus’ plans for future growth, along with other areas, encompassing diversification. “Growth opportunities should be derived from the long-term diversification of our economy and its constant modernisation. Emphasis should be given to green energy, innovation and digital technology, which will replace the conventional way of doing business in Cyprus,” he suggested.

He was also keen for greater emphasis to be placed on people and increasing financial literacy. “A focus on people is the key to driving businesses to growth and success but business culture is also an important point to consider if we are to increase business potential and improve the country’s competitiveness. There is a lack of education on financial matters among the younger generations and this does not help create a solid business culture.”

He went on to say that, while not everybody expected to be leading a business in the future, “it is at least expected that everyone is going to be able to handle their personal or family affairs in a financially rational manner. This requires a financial and business culture to maintain a sustainable economy in the future.”

Yiannis Misirlis believes that the real estate sector still has a lot to offer to Cyprus, provided that it focuses on the new needs of both local and foreign buyers. “Most importantly, companies in the sector need to give particular emphasis to the increased demand for residential properties by young couples,” he noted. Referring to a study focusing on the purchase of primary homes conducted by LionGlobal, he said that millennials would be the main driving force behind the real estate sector in the next few years. “Offices have also started reporting significant demand, a trend that is expected to increase in the future. At the same time, the biggest challenge for our sector is sustainability i.e., how we can plan and design buildings with a positive impact on the environment and how the



## I BELIEVE THAT CYPRUS CAN BE A MAJOR EXPORTER OF FOOD IF IT INVESTS IN VERTICAL FARMING, SEED TECHNOLOGY AND ROBOTICS, LIKE THE MODEL USED BY THE NETHERLANDS

**JOHNY ABUAITAH,  
CEO, WINDSOR BROKERS**

companies in the sector will be able to adapt their mode of operation and policies to achieve this goal,” he explained, adding, “Integrating sustainable practices into the projects as well as into the DNA of real estate developers is key, not only for their profitability but also for their very survival.”

### EXPANSION

For Farah Shammass, Cyprus will benefit most by expanding into other markets, specifically the Middle East and India. “In this respect, we maybe need to think outside the box and explore different avenues for doing this,” she said. “For sure, we need to invest in promoting the island to these markets by offering airlines incentives and optimal conditions for landing fees, etc., to make Cyprus more accessible. Ideally, we should become a hub offering people the opportunity to transit here, thus increasing airline traffic and accessibility to the island.” For Demetris Taxitaris, meanwhile, the way forward is to focus on the activities and interest of investment firms, payment and electronic money institutions, and investment funds. “Our financial regulators – the Cyprus Securities and Exchange Commission (CySEC) and the Central Bank of Cyprus (CBC) primarily – are critical in developing these fields and improving the country’s reputation globally,” he noted, proposing that shortening timeframes for authorisation and exercising effective supervision were key. “Empowering the regulators with the necessary resources – personnel, systems, know-how – should be perceived as an investment for future growth,” he explained.

At the same time, he suggested that initiatives should be undertaken to improve the image of Cyprus globally, such as regularly updating important stakeholders and the media, meeting and actively engaging with foreign high-ranking officials, posting articles on international news sources, and making public addresses to foreign audiences.

In Ugne Buraciene’s view, there is plenty of untapped potential in the services sector. “Cyprus and Limassol in particular are creating a hub for tech companies. This will also serve to help uncover niche talent, allowing us to grow even more,” she suggested.

Buraciene added that there was also a need for 24/7/365 real-time payments instead of traditional SEPA/SWIFT and a general push to engage in more product innovation to challenge traditional banking.

“There are also opportunities to tap into machine learning and AI technology to assist with reducing lost revenues due to card fraud,” she continued, noting that crypto remained a point of concern. “Recent research published by Deloitte showed that demand for stablecoin and crypto acceptance is being forced by merchants, of whom nearly 75% have reported plans to accept stablecoin and cryptocurrency payments, within the next 24 months,” she noted.

### ASPIRATIONS AND VISION

When it comes to the future, Nicos Kyriakides noted, “We, at Deloitte, have as a strategic priority to remain flexible and agile, to be ready to adapt and respond quickly to any developments



and challenges, which create demand for new professional services in the marketplace. Our firm's vision for the future is fully aligned with our overall vision for the future of the economy and the society in which we live and operate, the future of Cyprus." He said the company was investing in digitisation, ESG and data analysis services.

Elias Neocleous, for his part, is convinced that the future of law firms lies in the adoption and use of artificial intelligence (AI) to achieve disruptive changes in the way legal services are delivered, to expand their scope for the benefit of clients and the improved efficiency of lawyers. "Our firm has introduced the groundbreaking Neolaw.ai, which uses the most modern and technically advanced aspects of machine learning and AI in combination with natural language processing. We aspire to develop this system as much as possible so that it becomes an essential and dependable digital legal assistant and repository of knowledge for lawyers and legal professionals, in general, throughout Cyprus and beyond," he told the gathering.

## **SUSTAINABILITY**

For Yiannis Misirlis, 2023 will see Imperio focus on finalising the second phase of Sunset Gardens and making the residential project the number one housing option for millennials in Limassol. "At the same time, our intention is to focus on sustainability, ESG and sustainable investments that are already central to our projects," he told the other business leaders.

"We are convinced," he went on, "that designing innovative, contemporary real estate is not enough. The real challenge is to touch people's lives, by thoroughly understanding their needs and making their dreams come true. This is what we are focusing on, and this is our goal for all the new projects we are working on at this time."

Sustainability is also important to Farah Shammass. "On a personal level, I have many aspirations. However, for my company Alltime Tourist Complex Ltd (St Raphael Resort and Marina), my priority is to concentrate on sustainability with genuine concern and intent. I really want to highlight how large organisations can considerably reduce their carbon footprint and really make a difference in the world," she told the gathering.

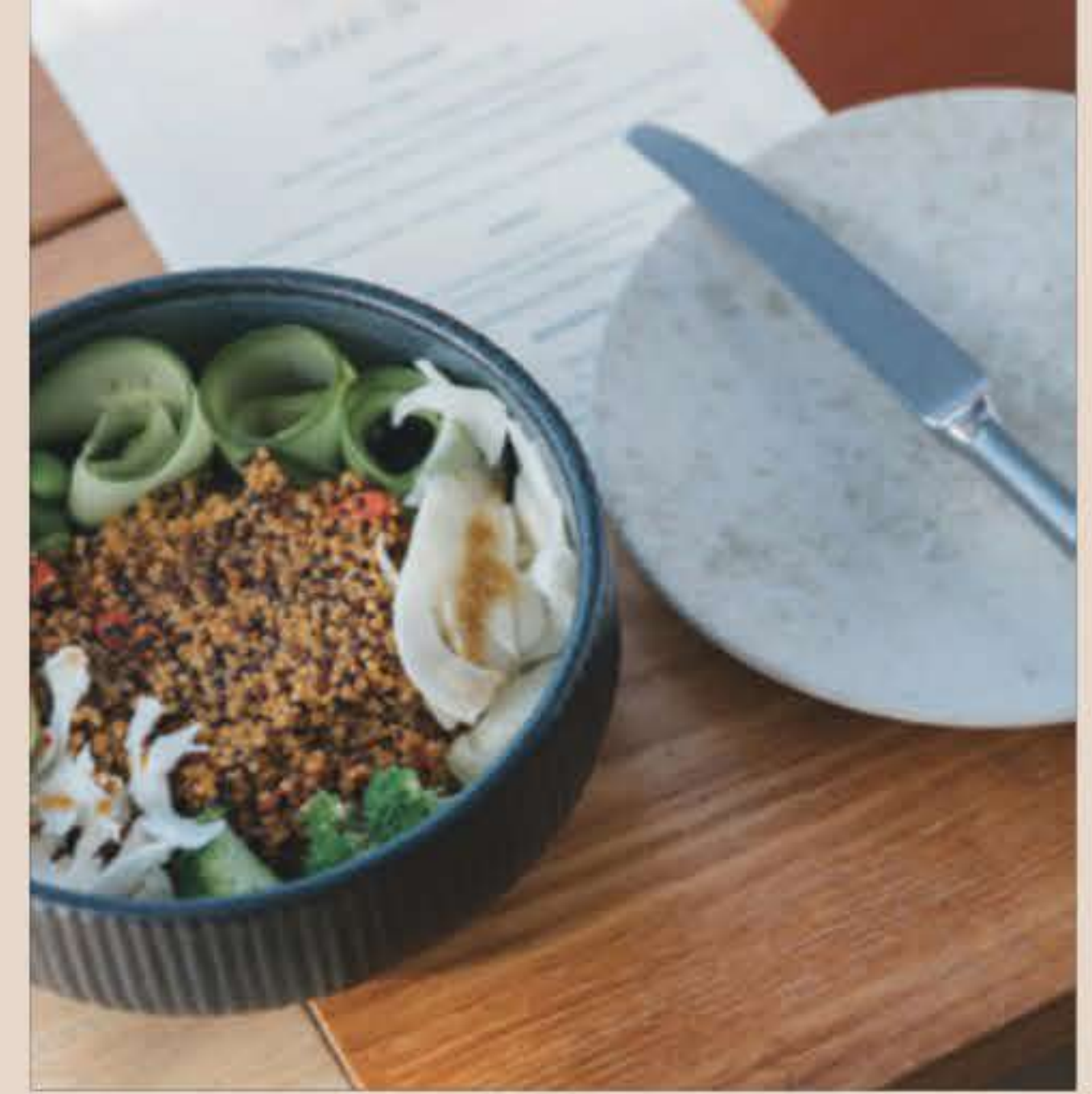
She also noted that health tourism and retreats were also on the agenda: "My aim is to promote veganism and a healthier, kinder lifestyle for the greater good of the planet, individual health and the welfare of animals."



# **A STRONG AND REPUTABLE REGULATORY ENVIRONMENT, SUCH AS THE ONE WE HAVE IN CYPRUS, GOES A LONG WAY TOWARDS BUILDING TRUST WITH CLIENTS**

**NICHOLAS DEFTERAS, CEO, FOREXTIME**





## COMPANIES IN THE REAL ESTATE SECTOR NEED TO GIVE PARTICULAR EMPHASIS TO THE INCREASED DEMAND FOR RESIDENTIAL PROPERTIES BY YOUNG COUPLES

**YIANNIS MISIRLIS,  
FOUNDING DIRECTOR, IMPERIO GROUP**

### LONG-TERM GOALS

For Yannis Matsis, the year ahead will be dedicated to continuing the growth of the Cyprus office of MUFNG Investor Services, the 4th largest Fund Administrator globally, “and to ensure that, out of Cyprus, we offer top quality service to our existing global client base of Investment Managers and Investment Funds.” “My vision is to see our newly established Cyprus office grow to more than 250 staff over the coming years,” he added.

Describing himself as a person who has sought new professional opportunities throughout his career and has never settled for less than the best, George Themistocleous said that he was proud to



## EMPOWERING THE REGULATORS WITH THE NECESSARY RESOURCES – PERSONNEL, SYSTEMS, KNOW-HOW – SHOULD BE PERCEIVED AS AN INVESTMENT FOR FUTURE GROWTH

DEMETRIS TAXITARIS,  
CEO, MAP S.PLATIS



be representing RSM in Cyprus and that the company's vision was to become the advisor of choice for all its clients.

For Nicholas Deferas, the future will be dedicated to continuing to provide clients with meaningful and relevant information in an easy-to-navigate software environment. "Acknowledging the need to embrace change, whether in the form of new ideas or services, will go a long way to ensure that we remain relevant to our clients and empower them with the freedom to succeed," he said.

Johny Abuaitah is also looking toward a customer-centered future. "Windsor Brokers' stated vision is 'to empower people in the pursuit of their financial goals' and we do so by leveraging technology, systems of governance, and our customer focus, to deliver a powerful suite of financial solutions that meet the needs of our clients." Demetris Taxitaris is confident that the years ahead will be marked by growth. "As a Group, we have been working hard in recent years to enhance our global footprint and provide multijurisdictional support to our clients who operate globally. We aim to expand this reach even further, boosting our presence in key locations," he said, and went on to note that his company "also aims to maintain its position in regulatory compliance consulting in the financial services industry, and will continue to enhance its value-adding service offering to banks, investment firms, payment, and electronic money institutions, investment funds, and financial technology firms."

Expansion and giving back to the local community are among payabl.'s plans. "We are on a mission to become an omnichannel acquirer and a one-stop-shop for the needs of our clients, providing a fully transparent financial infrastructure for online businesses," Ugne Bura-ciene said, adding, "At a more granular level, we're also looking to expand our product offering and tap into new market verticals that are currently underserved. We will also expand our licence stack and local acquiring capabilities to service our merchants more efficiently." The company is looking to expand into other global markets and implement strategic partnerships with key local players that will help increase its acceptance footprint in the EU, "Further to this, we will increase our presence at global Expos to build brand awareness," she said, adding that the company also wanted to focus on giving back more to our local community, and cited its sponsorship of the AEL Limassol Basketball club as an example. **G**

*Thanks to La Caleta in Limassol for hosting the gathering.*