

CYPRUS

BUSINESS FEATURE

May 2024



An Investment Gateway to Europe



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Photo: President of Cyprus Nikos Christodoulides

Europe’s Middle East gateway

With a business-friendly climate and thriving financial ecosystem, Cyprus enjoys one of Europe’s strongest economic outlooks. Here, key figures outline their vision for the island’s future.

Sitting at the intersection of Europe, Africa and the Middle East, Cyprus is the ideal gateway for international business. “Cyprus’ strategic geographical positioning presents lucrative opportunities for investors seeking to diversify across varied markets,” explains President Nikos Christodoulides. “As a bridge between the EU and the Gulf region, Cyprus facilitates seamless connectivity and fosters business expansion.”

While its location brings unique advantages, it’s more than just geography that sets Cyprus apart. Offering the benefits of direct access to the EU single market, alongside a business-friendly climate that is home to a comprehensive suite of services across banking, insurance, investments and more, the island has established itself as a strategic financial hub. “With unparalleled market access, stability, transparent legal frameworks and strategic advantages, Cyprus stands ready to welcome investors,” Christodoulides continues.

“CYPRUS’ STRATEGIC GEOGRAPHICAL POSITIONING PRESENTS LUCRATIVE OPPORTUNITIES FOR INVESTORS.”

NIKOS CHRISTODOULIDES
PRESIDENT OF CYPRUS

Since assuming office in 2023, the President has set out his plan for Cyprus’ future in the Vision 2035 initiative, a long-term strategy built around the pillars of fiscal responsibility, economic reform and financial stability. The island is starting from a robust position, posting growth of 5.1% in 2022 and with projected rates of 2.6% and 2.9% for 2024 and 2025, as it seeks to

capitalise on its strengths to attract investment in priority areas such as digital transition, renewable energy, health, tourism and asset management.

A key partner in that drive is the UAE, and the 2022 signing of a Comprehensive Strategic Agreement further strengthens ties that stretch back to the 1960s. “Bolstering our economic cooperation will be central, given our shared interests in trade, investment, energy, and tourism,” says Christodoulides. “By capitalising on our strengths and exploring new avenues for collaboration, we can drive sustainable growth.”

It’s a view echoed by Meropi Christofi, Ambassador of Cyprus to the UAE, who stresses the scope for further collaboration amidst areas of shared interest. “We are making significant progress in energy and renewable energy, of which the UAE is an expert,” says Christofi, highlighting one in particular. “Considering the UAE and Cyprus share similar positions on climate change, sustainability is a goal that we can work on together.” With the Great Sea Interconnector project due to link Cyprus directly to Europe’s energy grid by the end of the decade, opportunities abound on an island blessed with abundant solar power potential. “The Interconnector opens doors to exporting green energy,” explains George Papanastasiou, Minister of Energy, Commerce and Industry. “As the demand for green electricity grows, Cyprus’s strategic location positions the country as a prominent renewable energy producer.”

Discussions between the UAE and Cyprus are already underway in areas such as shipping, AI and e-governance, while a push to diversify the tourism industry, including through the development of new golf courses, marinas and spas, will also impact the real estate sector. In all areas, however, technology and digital transition

will play a prominent role. Backed by a growing higher education sector that is attracting talent from the EU and beyond, and a strong rating on the European Innovation Scoreboard, Cyprus’ ecosystem for research and high-tech is well established, and the island is home to leading players in both fields.

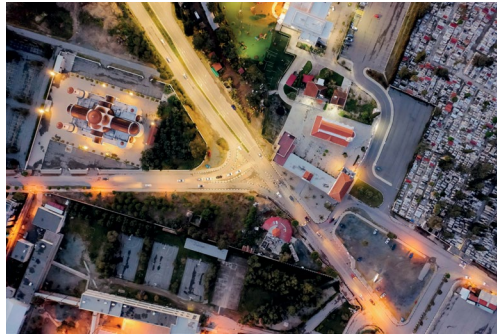


Photo: Larnaca, Cyprus

Crucial to that ecosystem is connectivity, both digital and physical, and with that in mind, efforts are underway to upgrade existing transport infrastructure. “Our focus is on improving efficiency, expanding the service scope and making our baseline operation better,” says Alexis Vafeades, Minister of Transport, Communications and Works. That includes the signing of concession agreements with DP World at Limassol’s commercial port, and new airport facilities to accommodate low-cost carriers. With expansions to both industrial and tourist ports also under consideration, and an upcoming tender for airport operation prompting discussions about future models of operation, opportunities exist right across Cyprus’ dynamic economy.

INSIGHTS



“THE UAE IS A GLOBAL AND REGIONAL PLAYER.”

MEROPI CHRISTOFI
CYPRUS AMBASSADOR TO THE UAE



“WHOEVER TRANSITIONS TO A GREEN ECONOMY WILL ENJOY LONG-TERM BENEFITS.”

ALEXIS VAFEADES
MINISTER OF TRANSPORT,
COMMUNICATIONS AND WORKS



“CYPRUS HAS THE POTENTIAL TO BECOME AN ENERGY HUB.”

GEORGE PAPANASTASIOU
MINISTER OF ENERGY,
COMMERCE AND INDUSTRY

FOCUS ON THE CYPRUS INSTITUTE

Pioneering research that benefits people and our planet

World-class research organization The Cyprus Institute tackles issues of global significance, while helping to accelerate the country’s transition towards a knowledge-based economy.

The Cyprus Institute acts as a gateway to research and technology between the EU and the Eastern Mediterranean and Middle East (EMME) region. From its strategic location at the far south-eastern corner of Europe, the organization has established a growing reputation as a regional Centre of Excellence with an emphasis on cross-disciplinary research and international collaboration. “The strength of The Cyprus Institute is its international character with employees from 27 nationalities and many collaborations worldwide,” comments the institute’s president, Professor Stavros Malas. Research activities span five centres, each developed in partnership with leading international institutions, including MIT and the University of Illinois.

The institute is well known for its seminal work in climate-change science. In fact, the organization is part of the team working on the European Space Agency’s (ESA) prestigious Earth Explorer project. “We are conducting studies in atmospheric sciences to predict the



“THE CYPRUS INSTITUTE IS THE MOST COMPETITIVE RESEARCH INSTITUTE IN BOTH CYPRUS AND THE WIDER REGION.”

PROFESSOR STAVROS MALAS,
PRESIDENT, THE CYPRUS INSTITUTE
impact of climate change and health,” explains Professor Malas. “We are also looking at the movement of biological organisms, like insects, because climate change will also affect their migration, which could risk bringing diseases.”

FOCUS ON DG JONES & PARTNERS LTD



JOSEPH PSAROULLA
CHAIRMAN, DG JONES & PARTNERS LTD.

DG Jones & Partners Ltd, an international construction consultancy established in 1962 in Beirut, Lebanon, specializes in cost management, project management, and dispute resolution services. Now headquartered in Cyprus, the company is led by Chairman Joseph Psaroulla, who shares his business strategy and growth aspirations.

Q: Can you provide an overview of DG Jones’s history and business philosophy?
Our founder, Donald G. Jones, envisioned offering cost-effective solutions to clients’ construction needs through exceptional service. He believed in assembling professional staff across a network of local offices, integrating their collective knowledge to provide clients with the best possible advice.

The company was built on principles of independence, impartiality, and the highest standards of business ethics. From this strong foundation, DG Jones & Partners rapidly expanded globally, continually diversifying and adapting to changing market demands. Today, we boast a multi-disciplinary team with worldwide experience, working on projects across Africa, America, Asia, Europe, and Oceania.

Q: What types of projects does the company handle, and how do you ensure quality?

We manage a diverse array of projects, including museums, airports, buildings, and resorts across the Middle East, Europe, and Africa. Our flexibility enables us to work across various sectors, ensuring we meet each client’s unique needs. Our high standards have earned us a reputation as a trusted partner for businesses, institutions, and governments. With extensive experience and expertise in over 70 countries, we tailor our products and services to meet the specific requirements of every project.

Q: What are your perceptions of Cyprus as a place to do business?

Three years ago, we chose Cyprus as our springboard into Europe, attracted by its tax incentives. Relocating our headquarters to Cyprus provided us access to the European Union and the broader Europe-

Renewable energy is another key research focus. The scale of the institute’s research into green energy production and storage technologies has made it an attractive prospect for investors looking to future-proof their investment strategies. “The Cyprus Institute is the most competitive research institute in both Cyprus and the wider region,” says Professor Malas. “We’ve been aggressive in bringing in companies, especially in green energy production.” In addition, Cyprus’s government has established policies to support these emerging collaborations, with the country now offering a favourable tax system for companies wishing to monetize pre-existing IP by incubating their spin-offs until they are ready for market.

In addition to its energy and climate-change research, The Cyprus Institute also conducts studies in computational science to better understand and provide solutions to complex physical problems like weather forecasting, material science, fluid dynamics and structural analysis. This approach helps avoid costly preliminary experimental

tion processes by deploying powerful supercomputers to design and test prototypes. “Our institute is also known for conducting advanced studies in Archaeology and Cultural Heritage, which is quite rich in the region we live,” says Professor Malas. “We use geophysics, chemistry, 2D and 3D modelling to answer questions of the past.”

The Cyprus Institute is committed to continuing its work on the urgent issues of our age. Anchored by advancements in science and technology, the organization is actively exploring new initiatives that go beyond research for its own sake and instead focusses on solving real-world problems, creating a brighter, more optimistic future for all. “I am a strong believer in industry collaboration with research institutes and research benefiting the economy and society in a tangible way,” says Professor Malas.



an market. Since then, we have acquired companies in Manchester, UK, and two more in Cyprus, while also establishing a presence in Greece. Cyprus now serves as our central hub for further expansion into Europe and Africa.

“WE BOAST A MULTI-DISCIPLINARY TEAM WITH WORLD-WIDE EXPERIENCE.”

Q: How is DG Jones leveraging innovation to stay ahead of the competition?

We have established an academy offering innovation training programs and various initiatives for skill enhancement. Innovation and technology are vital to us, especially with Building Information Modelling (BIM), a growing trend in Europe. BIM must be integrated from the project’s outset; it cannot be introduced midway. While Cyprus has started adopting BIM, its usage is not as prevalent as it is in the Middle East.

Q: How does the company approach its CSR and sustainability responsibilities?

Sustainability is a core element of the curriculum at our academy, designed to enhance our staff’s knowledge and prepare them for future advancements. We believe that training our people in

sustainability is crucial for progress, ensuring that our projects align with environmental and social responsibility. To extend our educational impact, we partner with universities, providing training and sponsorship for a university in Lebanon. As part of our CSR commitment, we offer free courses in project management and client support. We are also implementing a similar initiative in Cyprus, further demonstrating our dedication to education and community development. Additionally, we sponsor students who lack the financial means to attend university. This tradition, started by our founder Donald G. Jones, aims to bring the educational standards of England to the Middle East.

Q: How has your management style evolved during your time with DG Jones?

When I assumed the role of chairman in 2013, I embarked on a strategic diversification of the company, expanding our operations into construction and project management. This move significantly broadened our range of products and services, positioning us for greater growth. My ambition is to restore DG Jones to its former global prominence and further strengthen our brand presence in the Middle East. I am dedicated to rebuilding the company’s empire and ensuring its continued success on the world stage.



\$: ^ GDEV

“IF I COULD PREDICT FUTURE,
I'D LIVE IN VEGAS”

– English proverb

Embracing a new era: How GDEV's vision aligns with tomorrow's economic trends

A top-six independent mobile game developer in Europe, GDEV is the holding company for a suite of studios that have created some of the world's best-loved gaming franchises.

Gaming powerhouse GDEV has an origin story compelling enough to be drawn from one of its hit franchises. Hailing from Nadya, a remote town on the edge of the Arctic Circle in what was then the Soviet Union, Founder and CEO Andrey Fadeev was mesmerized by computers from a young age. Finding himself naturally drawn to the intellectual challenge of strategy titles, his passion sparked a lifelong belief in the power of games to go beyond entertainment. “They challenge you to think differently and solve problems creatively,” Fadeev explains. “Research shows gaming can truly empower people by enhancing various skills.”

“WE SEE THE ENTERTAINMENT INDUSTRY, PARTICULARLY GAMING, AS UNIQUELY POSITIONED FOR GROWTH.”

ANDREY FADEEV
FOUNDER & CEO, GDEV

It's this mindset that shapes the direction of GDEV to this day, enshrined in the company's ambition to expand gaming's horizons. Envisioning a future where technologies such as AI can reduce the traditional workload, Fadeev sees huge potential in the demand generated by people having more free time on their hands. “We see the entertainment industry, particularly gaming, as uniquely positioned for growth,” he

says. “Entertainment is a fundamental human need, and our mission is to elevate this to what we call ‘Intelligent Entertainment,’ which not only entertains but also integrates seamlessly into daily routines, encourages socialisation and promotes skill development.”

Publisher of global hit franchises Hero Wars, Pixel Gun 3D and Island Hoppers, GDEV was born out of a partnership between Fadeev's first gaming company, Progrestart, and fellow developers CrazyBit, whose 2014 merger created Nexters. Says Fadeev, “We wanted to create games that had a lasting impact across multiple platforms.” With Throne Rush, a strategy title which would grow into one of Facebook's most popular social games, already on its books, in 2014 Nexters launched Island Experiment, its first casual game for social networks. Then, in 2016, the company established new offices in Cyprus and published the game that would go on to become a blockbuster: Hero Wars. A top-10 global RPG battler, the game ranked number one by installs and visits according to 2023 data and boasts tens of millions of fans worldwide.

An acceleration point came in 2018, when Nexters made the decision to switch its focus to mobile platforms and begin scaling mobile versions of its titles. This strategic pivot paid off over the next year, achieving an almost four-fold growth in bookings and total install base, with Hero Wars' monthly active users growing fivefold. Already established as a top-10 independent developer in Europe, further international

expansion saw the US grow to become the company's largest market by 2020, paving the way for Nexters' landmark listing on the NASDAQ exchange in 2021 – with the company valued at \$1.9 billion.

With its first acquisition and investment deals coming in 2022, across Cubic Games, RJ Games and Royal Ark, Nexters furthered its expansion with the opening of studios in Armenia and Kazakhstan. With success came recognition of the need for a new corporate structure, leading to the creation of GDEV in 2023, to act as a holding company for Nexters and the firm's other studios – each dedicated to creating and refining games for specific audiences. “The rebranding and renewed focus on title development have been transformative,” says Fadeev. “By letting our subsidiaries concentrate on game development, we've significantly streamlined our operations.”

With the UAE's Mubadala Investment Company already a shareholder,

GDEV's growth track shows no signs of slowing. As well as exploring new gaming platforms, the firm is currently focused on expanding its established properties through the launch of new titles within existing franchises and the development of non-gaming media. This includes formats such as cartoons and comics for the Hero Wars Universe, as part of a push to create what it terms ‘forever franchises’ – immersive worlds that resonate deeply with fans and offer new avenues of revenue generation.

This evolution is reflected in the firm's core values: continuous development, an entrepreneurial spirit and the ability to surprise – all of which is underpinned by Fadeev's dedication to innovation. “I'm deeply committed to creating an environment that values innovation and thrives on it,” he says. “Our core values drive us to push the boundaries of what entertainment can achieve.”

GDEV HIGHLIGHTS

- Established in 2010
- 5 studio in portfolio
- The only European gaming company, listed on Nasdaq US (\$:GDEV)
- 13mln Monthly Active Users
- 400mln game installs
- \$2.3bln bookings

INTERVIEW - ANDREY FADEEV, FOUNDER & CEO, GDEV

The gaming visionary with a plan to redefine entertainment

Since founding his first gaming company in 2008, GDEV Founder and CEO Andrey Fadeev has brought entertainment to millions of gamers around the world – without ever losing his entrepreneurial flair.

Q: What is the driving force behind the GDEV brand?

The essence of GDEV's strategy is built on two fundamental truths: people will always play games, and it's impossible to create a game that appeals to everyone. These principles are not just ideas we talk about; they're the foundation of our strategic planning and have recently been formalized in our mission and vision. This clear understanding guides us in navigating the evolving market and shaping our future direction. GDEV operates as a holding company with several studios, each dedicated to creating games for specific audiences. This structure allows us to diversify our portfolio, a strategy that attracts investors in public markets who value the ability to operate across multiple platforms. Having games at various stages of success enables us to continuously refine and improve them, ensuring they remain engaging and dynamic throughout their lifecycle.

“OUR LONG-TERM PLANNING HORIZON EXACTLY COINCIDES WITH THE LONG-TERM PLANNING HORIZON OF UAE INVESTORS.”

Despite facing significant challenges in 2022, we've managed to navigate through the storm. The resilience to recover from these setbacks underscores the type of “unsexy work” we often refer to—it's about doing whatever it takes behind the scenes to sustain and grow. Over the past two years, as the markets shifted dramatically, leading to widespread layoffs across gaming and high-tech industries, we nearly lost 30% of our workforce. However, we adapted and restructured, fundamentally changing our business to ensure its survival and future success.

Q: With the recent signing of bilateral agreements between Cyprus and the UAE, what partnership and investment opportunities do you see in your sector for UAE investors?

The UAE's visionary outlook and understanding of future trends make it a per-

fect match for innovative businesses like ours. Mubadala Investment Company, one of the UAE's premier investment vehicles, already owns our shares. We value their belief in our story and strategy, and this kind of relationship with a major player in the UAE is just another example of a positive business trend between our countries. Our message to companies is that you don't necessarily have to be US-based to reach global markets. Just like the UAE, we have demonstrated that everything is possible if you work hard and have a vision. We clearly see that our long-term planning horizon exactly coincides with the long-term planning horizon of UAE investors, and we would like to talk more about the future of the gaming industry with like-minded people.

Q: Considering the innovation-driven nature of the gaming and entertainment industry, how are you integrating new technologies?

Innovation is at the heart of everything we do at GDEV. In the entertainment sector, AI is becoming increasingly vital to our strategy. We already leverage AI to reduce production costs, but our standout focus is on creating personalized content. This keeps us on trend and opens up multiple avenues for growth. One of the exciting ways we've incorporated AI is through tools like Midjourney, which we've seamlessly integrated into our design process. This integration has transformed how we handle the creative aspects of game development, drastically reducing the time needed to produce artwork and allowing our designers to focus more on creativity. We're also leveraging AI with various applications of ChatGPT to enhance our operational processes. This includes automating routine customer interactions and assisting in content creation, which frees up our team to devote more energy to innovation. However, while we leverage AI for efficiency and innovation, it serves only as an auxiliary function in our studios. We do not use AI as a replacement for our high-quality artists or to suppress their creativity. On the contrary, AI actively aids and enhances their creative process, giving them more freedom to focus on the innovative aspects of their work.



Watch on YouTube

Q: What was the impetus behind the creation of GDEV as a holding company for your studios?

This strategic shift came about because we noticed that when game creators are pressured by the fluctuations and demands of public markets, their ability to produce genuinely successful games diminishes. They were too focused on immediate profits, which often stymied creativity and quality game production. By creating GDEV and refocusing the efforts of our studios on the quality of the games, rather than just the financial outcome, we've seen a positive impact on our market share and revenue figures. This change signifies a major pivot in our company's direction towards sustainability and long-term value creation.

“AT GDEV, SUSTAINABILITY IS A BIG PART OF EVERYTHING WE DO.”

Q: What is GDEV's strategy for CSR and sustainability?

At GDEV, sustainability is a big part of everything we do. We've integrated sustainable development principles into every level of our organization, and we're committed to becoming carbon neutral by 2030. We undertake a lot of community initiatives like planting trees and cleaning up beaches. We also think it's important to support diversity, donate to charities, and sponsor educational programs. These things

help us connect with our community and show what we stand for. Natasha Braginsky Mounier, our chairperson of the board, brings invaluable expertise in ESG standards, helping to steer our company towards global best practices.

Q: How has your career so far shaped your management style at GDEV?

Reflecting on my journey, I've come up with the term ‘efficient laziness’ to describe my management style. This might sound unconventional, but it essentially means that I've developed a sense of prioritization and understand the importance of focusing on what truly matters. This philosophy was super valuable when I became CEO of a public company, even though I had no experience at that level. At first it was overwhelming, but our chairperson helped me realize that being able to make tough decisions was what made us successful in the past. It was a turning point that reminded me how important it is to have a clear vision and strong decision-making skills. At GDEV, I surround myself with motivated self-starters who thrive without micromanagement. My role is more about providing direction and ensuring alignment with our strategic goals. I believe this leadership style has created a dynamic and proactive company culture at GDEV, where everyone is encouraged to take initiative and lead in their areas. It's not about having all the answers or controlling everything but about creating an environment where talented and driven people can succeed and lead the way forward together.



Business Voices

Meet the influential business leaders and companies driving Cyprus' economic growth, shaping the future of the island's thriving industries through innovation, resilience, and a commitment to sustainable development and progress.

■ INVEST CYPRUS



MARIOS TANNOUSIS
CHIEF EXECUTIVE OFFICER

Invest Cyprus, the country's National Investment Promotion Authority, is dedicated to attracting and facilitating foreign direct investment inflow. While historically the biggest contributors to Cyprus's economy have been tourism and shipping, in more recent years, the country has seen a surge in tech investors – a trend that the organization is keen to cultivate. "Last year marked the first time this sector chipped in over 3 billion euros to Cyprus's GDP," comments CEO Marios Tannousis. "ICT now stands among the top sectors."

So much so that Invest Cyprus's main priority today is to promote the country as an appealing destination for tech, innovation and R&D ventures, as well as for investments in strategic public projects, and in regulated services like banking and finance. "In 2022 alone, over 47 international tech firms set up shop here, bringing over 25,000 skilled workers," says Tannousis. "This success reflects Cyprus's advantages, including its strategic location, EU membership, and access to key markets like MENA." Combined with

low corporate taxes and a good quality of life, these factors make Cyprus an increasingly attractive destination for foreign investors. The government's ambitious energy transition and climate action 'Vision 2035' goals are providing an additional draw for those companies prioritizing sustainability in their ventures.

"OUR MINISTERS TRAVEL TO THE GCC TO EXPLORE INVESTMENT OPPORTUNITIES."

The UAE stands out as a crucial partner for Cyprus. The countries' long-standing relationship – particularly in sectors like construction and civil engineering – has grown stronger over time, thanks to the commitment of both governments. "Delegations from the GCC frequently visit Cyprus, and our ministers travel to the GCC to explore investment opportunities," comments Tannousis. "This collaboration is vital for enhancing business ties and driving mutual growth."



www.investcyprus.org.cy

■ IOANNIDES DEMETRIOU

Ioannides Demetriou is a top-ranked, full-services commercial law firm at the forefront of the Cypriot legal services sector.

Its lawyers represent some of the largest private and public entities in Cyprus, as well as acting for an increasingly diverse international client base.



"WE HAVE THE CONTACTS AND KNOWLEDGE TO HELP OUR CLIENTS."

ANDREW DEMETRIOU
MANAGING DIRECTOR AND CO-FOUNDER,
IOANNIDES DEMETRIOU LLC

IOANNIDES
DEMETRIOU
www.idlaw.com.cy

■ MICHAEL KYPRIANOU

Michael Kyprianou & Co LLC is one of Cyprus' largest law firms, offering a broad-based legal practice with an enviable reputation. Offices in Nicosia, Limassol and Paphos are complemented by the company's expanding international network that currently includes Dubai, London, Athens, Frankfurt, Malta, Tel Aviv and Kiev.

Founded in 1991 by Michael Kyprianou, a former senior counsel to Cyprus' attorney general and member of the House of Representatives, the firm currently recruits 70 lawyers in ten offices across eight countries. In 2016 and in 2018 the company was awarded the prestigious Cyprus Exports Award by the Cyprus Chamber of Commerce and Industry, marking its contribution to growing Cypriot export services. The firm's Dubai office was also recognised last year as one of the Top Performing Consultants in 2023, given by the DMCC.

Offering expertise in areas as diverse as Banking & Finance and International Tax Planning, through to Sports Law and Superyachts, at the core of the firm's success is its dedication to recruiting the best legal talent to ensure clients



MENELAOS KYPRIANOU
MANAGING PARTNER

are provided with the most practical and cost-effective services. The 2024 EMEA edition of the Legal 500 saw 20 of the company's lawyers receive individual recommendations, while clients surveyed by the publication commended the practice for "exceptional engagement, responsiveness and attention to detail, high level of professionalism and in-depth technical knowledge."

With memberships to an array of transnational law firm networks, including Multilaw, Worldlink and more, the firm continues its mission to offer best-in-class services to clients across the globe.

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■ DELOITTE



"OUR GOAL IS TO HELP BUSINESSES CHART A CLEAR PATH OF DEVELOPMENT AND PUT IT INTO PRACTICE."

PIERIS MARKOU
CEO, DELOITTE CYPRUS

2023 marked 65 years of successful operations for Deloitte Cyprus. With a team of 750+ talented professionals, it's firmly established as one of the country's largest professional services firms, driven by a vision to help clients transform ideas into actions with impact.

As one of the 'Big Four,' Deloitte leverages global expertise with local know-how, tapping into its network with thousands of colleagues worldwide.

Its role was further enhanced by its inclusion in the Deloitte Middle East cluster, giving it access to the

UAE market and its tremendous opportunities. As CEO, Pieris Markou explains, "Deloitte Cyprus can provide EU expertise to the UAE market and an advantageous environment for businesses seeking to expand into European markets. This strategic positioning reinforces our commitment to facilitating growth and success for clients both locally and globally."

Deloitte.
www.deloitte.com/cy

FOCUS ON INVEL REAL ESTATE

Investing in quality

Cyprus-based real estate company Invel is creating exciting new investment opportunities in the region.



"BY BEING INNOVATIVE AND AGILE IN SEIZING OPPORTUNITIES WE EXECUTE GREAT INVESTMENTS."

CHRISTOPHOROS PAPACHRISTOPHOROU
FOUNDING PARTNER, INVEL REAL ESTATE

From its base in Cyprus, this private equity firm manages high-end projects throughout Southern Europe. Over the past decade, Invel has deployed €1.5bn of capital and currently manages €3.7bn of AUM in real estate investments through funds and co-investment structures on behalf of global institutional investors. The scale of its success is impressive. "Our brand is our track record," says founding partner Christophoros Papachristophorou. "By being innovative and agile in seizing opportunities we execute great investments, and by delivering value to our investors, we create a trademark for ourselves."

What really sets Invel apart though is its international exposure. This orientation makes Invel the ideal partner for investors looking for fresh opportunities in interesting projects. Cyprus's proximity to the MENA region makes collaborations here a good fit, especially when it comes to luxury hospitality, high-end residences and other upscale projects. Invel's commitment to sustainable investing also aligns with the global shift towards greener, more efficient buildings. "We will continue to grow the key pillars of the business," affirms Papachristophorou, "increasing the value of our investments to outperform the market."

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"INNOVATION IS CRUCIAL AND SHOULD BE EMBEDDED IN THE DNA OF ANY ORGANIZATION."

SIMOS SIMILIDES
COMMERCIAL DIRECTOR, PAFILIA

As the largest privately owned residential real estate developer in Cyprus, Pafilia markets world-class properties for living and investment. Its property portfolio is worth over \$3 billion, thanks to the luxury developments that have secured its place at the forefront of the market. "We were the first company in Cyprus to construct a high-rise," says commercial director Simos Similides. "Innovation is crucial and should be embedded in the DNA of any organization; at Pafilia, we continuously evolve."

Pafilia is capitalizing on Cyprus's attractive business and investment incentives, launching high-end of-

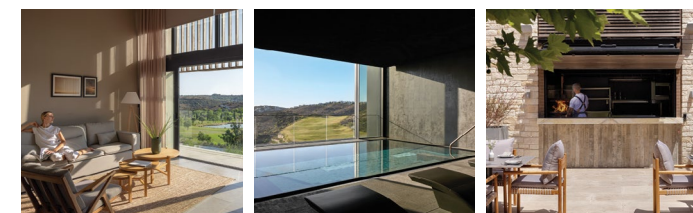
fice, hotel and residential developments designed to appeal to the international companies that are increasingly relocating and investing here. Pafilia's approach is holistic, and addition to providing impeccably designed and constructed residential and commercial accommodation, the firm also pursues a sustainable ethos that influences its cross-development strategy. "Over the last few years, people have been looking for a more holistic lifestyle that allows them to be closer to nature," explains Similides. "Luxury nowadays is being able to embrace nature and being one with it – it is something we understand well."

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