

BUSINESS



LARNAKA CHAMBER OF COMMERCE & INDUSTRY



LARNAKA PROFILE AND BUSINESS INFORMATION



LARNAKA



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BUSINESS LARNAKA

THE DEFINITIVE LARNAKA PROFILE
AND BUSINESS INFORMATION



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Photo by Michalis Mavromichalis

*A Publication by the Larnaka Chamber of Commerce
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on Larnaka to companies and individuals interested in
trade, investment and relocation decisions.*

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WHY CYPRUS?

Cyprus offers one of the most attractive tax regimes in Europe. A member of the European Union since 2004, Cyprus' regulatory regime is in full compliance with the requirements of the EU and OECD. Cyprus has one of the lowest EU corporate tax rates at 12.5%.

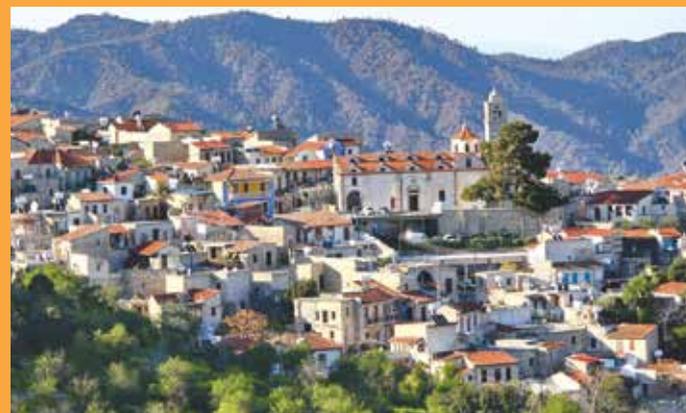
The island's advantageous tax rate coupled with an extensive list of double tax treaties places it high on the list of preferred jurisdictions for international tax planners.

Basis of Taxation: All companies that are tax residents of Cyprus are taxed on their income accrued or derived from all sources in Cyprus and abroad. A non-Cyprus tax resident company is taxed on income accrued or derived from a business activity which is carried out through a permanent establishment in Cyprus and on certain income arising from sources in Cyprus. A company is resident of Cyprus if it is managed and controlled in Cyprus.

Cyprus TAX SYSTEM

- OECD approved / EU compliant tax system
- One of the lowest tax rates in the European Union at 12.5%. The effective tax rate can be reduced further due to specific exemptions provided by the tax legislation
- Wide network of favourable tax treaties with almost 60 countries
- Reasonable tax administration
- Tonnage Tax (TT) regime attractive to ship owners, managers and charters.
- Possibility to obtain tax rulings in advance by the tax authorities provides flexibility and minimisation of tax risk
- IP Box regime: effective tax rate of 2.5% on profits from the use and sale of qualifying intangible assets (restrictions may apply)
- No taxes on entry, reorganisations and exits. Company reorganisation rules ensuring tax neutrality for group restructuring transactions u Low transaction taxes
- No thin-capitalisation rules or Debt/Equity ratios
- No withholding taxes on payments to non-residents (apart from royalties paid for IP economically utilised in Cyprus)
- No wealth taxes and only minimal stamp and local taxes
- No exchange controls. No detailed transfer pricing rules (arm's length principle only)
- Most international transactions free of VAT
- Foreign source income generally tax exempt u Profits on transactions in shares tax exempt
- Unilateral credit relief for foreign taxes u No CFC legislation
- 'Non-dom' rules for Cyprus tax resident not domiciled in Cyprus. Any interest, rents or dividends (whether actual or deemed) regardless of whether such income is derived from sources within Cyprus and regardless of whether such income is remitted to a bank account or economically used in Cyprus, is exempt from special defence contribution.
- Capital Gains Tax only on gains from sale of real estate situated in Cyprus or sale of shares owning real estate situated in Cyprus Exemption applies if shares are listed on recognized stock exchange Exemption from Capital Gains Tax on Immovable Property acquired between 16th July 2015 and 31st December 2016
- Tax incentives for expatriate employees taking up employment in Cyprus 50% exception of remuneration from any office or employment exercised in Cyprus that exceeds €100,000 per annum by an individual who was not tax resident of Cyprus prior to the commencement of employment (applicable for 10 years). 20% exception with a maximum of €8,550 of remuneration from any office or employment exercised in Cyprus by an individual who was resident outside Cyprus before the commencement of his employment (applicable for 3 years - for employment which commenced during 2012 or after 2012 this exemption applies for 5 years with the last year for which the exemption will be available being 2020).
- Corporation Tax Rate: 12.5%

Cyprus **KEY FACTS**



COUNTRY

Official Name: Republic of Cyprus

Capital: Lefkosia (or Nicosia)

European Union: Member since 1st May 2004

National Holiday: 1st October Independence Day

Time: +2 hours GMT (three hours ahead in summer)

Measures: Metric system

GEOGRAPHY

Location: Cyprus is located in the extreme northeast corner of the Mediterranean, at the crossroads of Europe, Asia and Africa. The island lies 71 km south of Turkey, 105 km west of Syria, and some 800 km east of Greece.

Structure: The third largest island in the Mediterranean Sea, Cyprus measures 240 km latitudinally and 100 km longitudinally. The island has a central plain with mountains to the north and south and scattered plains along the southern coast. Cyprus has 648 km of coastline.

Area: 9,251 sq km (3,555 sq km are in the area occupied by Turkey)

Climate: Mediterranean climate: with long, warm, dry summers from May to October and mild winters with occasional rain, lasting from December to February.

Main town populations: Nicosia district (capital) 315,400, Limassol district 230,800, Larnaka district 134,400, Paphos district 77,800.

PEOPLE

Population: 803,200
(Republic of Cyprus, end of 2009)

Nationality: Cypriot

Descendants: Greek Cypriots trace their origins to the descendants of the Achaean Greeks and later the Mycenaean Greeks. Turkish Cypriots are descendants of the Ottoman settlers.

Religions: Greek Orthodox 78%, Muslim 18%, other (includes Maronite and Armenian Apostolic) 4%.

Languages: Greek (official), Turkish (official), English is also widely spoken

Literacy: 97.6%

Median Age: 35 years

Life Expectancy: 78 years

Population Growth: 1.66% (2010 est.)

GOVERNMENT

Form of State: Presidential Republic

Suffrage: Universal, 18 years

National Legislature: Based on adult suffrage. Government elected every 5 years.

Elections: Last held March 2013. Held every 5 years.

Legal System: The Cypriot legal system is based on English common law, with civil modifications.

Juridical Branch: The Supreme Court of the Republic, the Assize Courts and District Courts.



LCCI Annual General Assembly & Elections

The LCCI held its Annual General Assembly on September 26, 2017, during which council elections also took place. A total of 20 LCCI members submitted their candidacy, and as the council consists of 20 members, all candidates were automatically elected.

Mr Stavros Stavrou was elected President, preceded by former President Othonas Theodoulou. The Vice Presidents are: Zenonas Apostolou (Industry), Evangelos Mouscos (Commerce), Nakis Antoniou (Services), Loukas Louka (Tourism), and Tasos Christoforou (Economy).

The Honorary Secretary is George Katodrytis, and the Council Members are the following:

George Demetriou, Valentinos Soteriou, Costas Demetriou, Andreas Lefkaritis, Vera Dianellou, Lazaros Hadjiforados, George Hassapis, Iraklis Zavos, Doros Efthimiou, Sophocles Filiastides, Floros Voniatis, Demetris Miskourides, and George Petrou.

The Council also unanimously appointed Andreas Georgiades, Stefanos Stefani, Costakis Tofarides and Maria Miliotou as Honorary Members of the Council.

Meet the new President
of the Larnaka Chamber
of Commerce & Industry

Stavros Stavrou

an illustrious career in business and finance



Mr Stavros Stavrou is the current President of the Larnaka Chamber of Commerce (LCCI) - a post he has held since September 2017.

Born in Alambra village, Cyprus, Mr Stavrou has enjoyed a long and illustrious career in business and finance, both on the island and abroad. He sits on the boards of several highly successful companies; is a founding shareholder and Chairman of the Board of a shipping company, and was the First Vice President of the Cyprus National Hydrocarbons Company Ltd (KRETYK).

After obtaining his BA in Accounting and Finance from Middlesex Polytechnic (UK) in 1983, Mr Stavrou qualified as a Member of the Institute of Chartered Accountants in England and Wales (ICAEW) whilst working at Moore Stephens in London. He is also a member of the Association of Certified Public Accountants of Cyprus, and the Chartered Institute of Internal Auditors (UK and Ireland).

From 1987-1993 he served as a Board Member of the Holborn Investment Company Ltd, where he held the positions of Financial and Administrative Group Director, and Assistant Company Secretary.

From 1993-2010 he served in the International Group of Companies (refining and marketing of petroleum products) Oilinvest (Netherlands) BV with headquarters in Monaco, where he held various high offices. These included: Group Chief Financial Officer and Board Member of a number of companies in Europe and Africa in the refining and retail sector; Managing Director / Chief Financial officer of the Board of Management of the Group, and Member of the Board of Management as Advisor / Consultant to the Chief Executive Officer and Chairman.

In 2012 Mr Stavrou was appointed as Chairman of the Board of Directors of Cyprus Airways (Public) Ltd by the Council of Ministers of the Government of the Republic of Cyprus, following the recommendation

“ With major development projects reshaping Larnaka, it is time for all stakeholders to put aside secondary agendas, and adopt a common action for our Region ”



of the Parliamentary Finance Committee. In 2013 he was awarded the Non Executive Director Diploma from the Financial Times in London.

From 2014-2017 the Athens Chamber of Commerce and Industry appointed him as Official Arbitrator in relation to disputes within the Oil and Gas industry.

During his career Mr Stavrou served as a member of the Board of Trustees of the International School of Monaco for five years, and on the Board of Directors of the Investment Company Athina Cyprus Public Company Ltd, (member of the Cyprus Stock Exchange) for two years. He also served on Sofgen Holding Ltd - a company specializing in software development for the banking sector (the company was successfully sold).

His active role as a Board Member of various companies and institutions currently includes-

amongst others: Chairman of the Audit Committee and Member of the Risk Committee at The National Bank of Greece (Cyprus), whose Holding Company is quoted in the NY Stock Exchange; Chairman of the Audit Committee and Member of the Risk Committee at Trust International Insurance (Cyprus) Ltd; Chairman of the Audit Committee and Member of the Risk Committee at Trust Reinsurance (Bahrain), which is rated by Standard & Poors as A-; Chairman of the Audit Committee and Member of the Risk Committee at Oman Reinsurance (Oman); Member of the Advisory Board of the Business School of the European University Cyprus in Nicosia; Member of the Board of Directors of a subsidiary of the US private equity fund Advent Holdings Ltd, and Member of the Board of Directors of Augment Investments Ltd with major investments in Pharmaceuticals.





LCCI Seminars on the new EU General Data Protection Regulation

The Larnaka Chamber of Commerce and Industry (LCCI) held two seminars and a briefing on the new European Union (EU) General Data Protection Regulation (GDPR) in line with its implementation.

The briefing took place at LCCI offices on 28 February 2018. The Cyprus Commissioner for Personal Data Protection, Ms Irene Loizidou, updated LCCI members on the new European data protection rules which came into effect on 25 May 2018, and replaced the existing framework.

The two seminars were organised by LCCI and took place at Princess Beach Hotel in May 2018, and Lordos Beach Hotel in June 2018. The seminars were led by Mr Kyriakos Parpounas who

informed Company, Municipality and Community representatives on the duties of a Personal Data Manager, as well as the specifics of the new legislation whose implementation brings about significant changes to the way that the personal data of European citizens is processed.

The ultimate aim of the new GDPR is to regulate the way that individuals, companies and organisations process the personal data of European citizens. Each company is required to train a Data Protection Officer, and it is envisaged that this new position will constitute a key role by providing advisory services, that over time will contribute to each company's compliance with the new regulation.



LCCI and Minister Mr Yiorgos Lakkotrypīs address Larnaka Industry Sector Issues

Cyprus Minister of Energy, Commerce, Industry and Tourism, Mr Yiorgos Lakkotrypīs, visited Industrial Area Aradippou 'B' for a meeting with LCCI in January 2018 as part of his visits to the island's industrial areas. Accompanied by department heads and ministry officers, the delegation attended a meeting with members of Larnaka Chamber of Commerce and Industry (LCCI) at the Petrou Bros Dairy Products Ltd Production Plant.

In his introduction, Mr Lakkotrypīs referred to Cypriot industry and its prospects, and the ministry's efforts to address issues that affect the industry sector, as well as the industrial areas themselves. He answered all the questions put to him by members of LCCI regarding subsidies, leases and Larnaka Port.

Former LCCI President, Mr Othon Theodoulou, welcomed Mr Lakkotrypīs and his delegation on behalf of LCCI President Mr Stavros Stavrou and stated how important industry is to the Cypriot economy. He also made specific reference to the issues of industrial unit lease terms and sanitation in industrial areas, along with other topics. He further conveyed the wishes of the industrialists to cooperate with the relevant services and ministry.

The President of the Cyprus Chamber of Commerce and Industry (CCCI), Mr Christodoulos Angastiniotis, also attended the meeting and gave a brief introduction where he stated the CCCI's concerns

regarding the industry sector, along with its sterling cooperation with the relevant Ministry.

A significant number of industrialists from Industrial Areas Aradippou 'A' and 'B' and Larnaka attended the meeting where they put forward their questions and concerns for discussion regarding delays to applications for subsidies, issues within the industrial areas (such as sanitation, pavement repairs, road surfaces, area marking and the cost of water), the issue of freight handling at Larnaka Port, VAT refunds, the development of the cheese production industry, and various other issues.

LCCI continues its firm focus on the development of industry, and remains committed in its efforts to foster a framework of cooperation and mutual understanding with the relevant ministry in order to combat issues within the sector.





Common Action for the major Larnaka development projects.

LCCI President Mr Stavros Stavrou, has undertaken a major initiative aiming at a common agenda of the Cyprus Parliament Members representing the districts of Larnaka & Famagusta.

Towards this goal he has prompted their closer co-operation, in order to promote and implement the idea and culture of common action, for the major local development projects of Larnaka and district. During 2018, among other topics, Members of the Cyprus Parliament and LCCI Board of Directors, focused and discussed in depth, the procedure for the relocation of Larnaka Petroleum and Gas Depots and the unified Larnaka Marina-Port project.

Party Leaders visit LCCI during Presidential Election Period

Several party leaders and representatives visited the Larnaka Chamber of Commerce and Industry (LCCI) offices during the run-up to the Presidential Elections in February 2018 at the LCCI's invitation.

Mr Averof Neophytou, President of the Democratic Rally (DISY); Mr Andros Kyprianou, Secretary General of the Progressive Party of Working People (AKEL); Mrs Eleni Theocharous, leader of the Solidarity

Movement, and representatives of the Socialist Party (EDEK) and the Movement of Ecologists - Citizens' Cooperation (Green Party) took up the invitation and visited LCCI to discuss various issues.

Local issues were discussed during the meetings – in particular the relocation of petroleum and liquefied petroleum gas (LGP) installations and the integrated Port & Marina project, along with the state of the banking system and the course of the national economy in general.

The political leaders pledged their commitment to issues that affect Larnaka along with the willingness to foster a relationship with LCCI based on cooperation and mutual exchange of information and updates.



Larnaka Mayor visit to LCCI for important updates

The Mayor of Larnaka, Mr Andreas Vyras, visited the Larnaka Chamber of Commerce and Industry (LCCI) offices in July 2018 to attend a meeting with the Chamber's Board of Directors.

During the meeting, the Mayor updated the Board on the process of the relocation of the petroleum and liquefied petroleum gas (LPG) installations from Larnaka Bay; the progress of the proposal for the integrated Port & Marina project; his visit to Israel, and the town centre projects for which Structural Funds have been approved.

Mr Vyras discussed the progress of all the aforementioned projects with the members of the Board and reiterated the municipality's desire for a relationship with the LCCI based on cooperation and mutual exchange of information and updates.

President of LCCI, Mr Stavros Stavrou, expressed his satisfaction with the cooperation between the Larnaka Mayor and LCCI and re-iterated that LCCI is always available to assist in any way the Larnaka Municipality, to support and make its resources available towards any progress and development that concerns Larnaka.





AVIATION

SYMPOSIUM

Under the auspices of
Larnaka Chamber of
Commerce & Industry

After an initiative by LCCI President Mr Stavrou an Aviation Symposium was organised in order to inform foreign companies regarding the specific advantages to use Larnaka as the centre of their business activity in Aviation as well as the regional strategic position of Cyprus.

The Symposium took place at Galu Restaurant, Larnaka, on 17 April 2018 and was attended by many participants, including important foreign companies, local Aviation businessmen, representatives of Unions and other organisations and Transport Minister Mrs Anastasiade.



Speech by LCCI President Stavros Stavrou

I would like on behalf of the Larnaka Chamber of Commerce and Industry and the Business Community of Larnaka to welcome you all to the first «Cyprus Aviation Symposium».

We consider this Symposium as the first step in promoting aviation and in convincing and encouraging primarily every part of the private sector as well as Central and Local Authorities that aviation is an extremely important sector and its future development will contribute to our economy as a whole.

As an island we realize that the ability to move more people and goods effectively and quickly is of vital importance to Cyprus businesses. As a trading country we rely to our ability to connect effectively with the rest of the world.

Many industries operating on the island as well as services offered from our professionals including our tourist industry depend primarily on aviation for their competitiveness.

Airports are gateways to and from the world and are vital for business activity, family and leisure travel. Air travel has grown rapidly in recent years as people and goods travel the globe.

Facilitating the kind of international connectivity and competition that breeds innovation and economic

growth, it is of vital importance for Cyprus economy that connectivity is developed with the world largest and fast-growing economies and almost every possible destination.

Connectivity generates economic benefits for business in an international business environment. Transport provides access to skilled labor, customers, suppliers and knowledge sharing around the world, as well as attracting inward investment and high-profile businesses to choose our country for their base.

Major investment agencies always promote their international connectivity, particularly air



Mr Stavrou addressing the Symposium



connectivity, as a mean to attract foreign direct investment. It is recognized that air connectivity plays a crucial role in attracting foreign business. Furthermore, the availability of air freight services further facilitates trade by enabling businesses to operate in a more flexible and time sensitive scale, benefiting from services such as «just-in-time» delivery.

Global connectivity is particularly important for those sectors characterized by internationalized high-value products and services, dependent on mobile workforces and face to face relations. These include high-tech sectors, pharmaceuticals financial and business services. Air connectivity increases with the number of destinations served and the frequency of flights

along these routes. This in turn will make a location more attractive to foreign investment and increase the potential for business efficiency and ultimately generates economic growth.

I am sure we all understand very well all the above benefits deriving from a well-developed aviation industry. What a lot of investors sometimes fail to see are the opportunities that are created in setting up a well-developed aviation industry.

Aviation is not just ‘planes taking off and planes landing’, it is also all the support and logistics system that is a prerequisite for this industry to function smoothly and efficiently.

We are here today to discuss Investment in Aviation as a whole but we should not underestimate investment and opportunities in these support and logistics sectors. Cyprus and Larnaka are in a preferential geographical position to offer these services with regard to Aviation in general and not just Aviation in Cyprus. For example, specialised training courses in all aspects of the aviation safety, security and logistics. This is only one aspect that comes to mind. I am sure there are a lot more.

We consider that the development of aviation can give an important boost to every part of our national economy (commerce, services, tourism etc) and we strongly believe that Larnaka will prove to be ideal to host foreign companies of aviation as well as aviation support services and logistics. We believe that through this development other companies of international commerce and services will also be attracted to establish themselves in Larnaka.



The operations of the new airports of Larnaka and Paphos by the Private sector is the beginning and everyone involved in our economy should understand that aviation is not just a facility or an operation but it is actually a major tool in the hands of every individual or organisation (small or large) to be used in their development.

Today we are here to discuss the future development and prospects of aviation in Cyprus, we have to understand the advantages that Cyprus-Larnaka offer to the aviation industry and the advantages and opportunities that aviation and support services and logistics offer to potential investors in Cyprus.

On behalf of Larnaka Chamber of Commerce and Industry once again, I would like to welcome you all and we hope that from today Aviation and support services and logistics will be part of our daily agenda. The contribution of all, Private sector, Central Government and Local Authorities, is vital for this effort to succeed.



CYPRUS-LEBANON



BUSINESS CONFERENCE

brings the two Business Communities even closer

Larnaka Chamber of Commerce and Industry in co-operation with Cedars Pavilion from Lebanon organised a Business Conference of Cyprus and Lebanon to promote the Business co-operation between the two countries. A delegation of at least a hundred Lebanese businessmen visited Cyprus to participate in this high profile Conference.

During the first and second day of the conference an exhibition of services took place at the premises of Radisson Blu Hotel. A good number of Cyprus companies participated in the exhibition, mainly of the services sector (lawyers, real estate agents, development banks etc)

At the inauguration ceremony the deputy Mayor of Larnaka Mr Iason Iasonides, the Ambassador of Lebanon in Cyprus Mrs Al Hajal, the President of Cyprus-Lebanese Business Association Mr Ant. Hadjirossos, the co-ordinator of the event Mr George Mufarrej, on behalf of Cedars Pavilion, and the Chairman of Astrobank Dr. Shadi Karam, addressed the Participants.

On Behalf of Larnaka Chamber of Commerce and Industry Mr Othon Theodoulou (Ex President of Larnaka Chamber of Commerce and Industry) expressed the expectations of the Larnaka Business Community in his speech, on the following pages.



**Business Conference "Invest in Larnaka".
Speech by Mr Othon Theodoulou, Past
President of the Larnaka Chamber of Commerce
and Industry.**

27.9.2018

Your Excellency Ambassador of Lebanon in Cyprus,
Members of the Parliament,
Dear Mr Mayor,
Distinguished guests,

On behalf of the Larnaka Chamber of Commerce and Industry and the business community, I would like to welcome you to the Conference "Invest in Larnaka".



I would especially like to extend our warm welcome to our guests from Lebanon who are visiting Larnaka and participating in this exhibition today as well as to the Lebanese business community of Cyprus. I am truly convinced that this conference serves the strengthening and continuation of an existing friendly and a fruitful cooperation between Lebanon and Larnaka

The presence of the Lebanese business community has always been evident in Cyprus and the business relations have proved beneficial for both sides over the years.

When I meet Lebanese friends and colleagues I cannot help, but to recall back in my memory the years of adversity and despair for Lebanon, during the civil war. Larnaka was the first stop over for the majority of the Lebanese people and the Larnaka Chamber of Commerce the first contact for most Lebanese business people. They were not asking for



much! Just for a telex machine to send a message to their business partners.

As a Chamber of Commerce, having a deep knowledge not only about business and trade, but also about the adversities of a war, we opened our offices and hearts. We made available to our Lebanese colleagues all the facilities we had: Office space, conference facilities, telex machines, secretarial services. The Lebanese friends reciprocated and gave back to their Cypriot colleagues the deep knowledge, the experience and the right contacts that they had on relatively new areas for Cypriot entrepreneurs: Triangular trade, transit trade, exporting and re-exporting were some of the new areas introduced by the Lebanese colleagues, and I have no problem to admit it with gratitude.

We are all here today to built-up on that cooperation and try to ultimately extend it in every aspect of the economy. Larnaka entrepreneurs are particularly interested in cooperating in the sectors of tourism, land development, industry, food, commerce and services.

I am pleased to confirm that Larnaka is entering a new era. The full potential of Larnaka is still to be realized. This is the time for this to happen. More specifically, our region is progressing in the following sectors:

1. Tourism: Larnaka's arrivals have almost doubled within the last 3 years. From 220.000 tourists back in 2015, today we receive more than 400.000 foreign visitors. The hotel beds of Larnaka are also increasing annually to accommodate this high demand. Our strategic target is to reach 600.000 visitors up to 2020.



2. Land development: Larnaka offers assets for development at good value which can result in beneficial investments. Professionals interested to invest in land development confirm that, at this stage, only Larnaka can provide the opportunity of attractive and profitable projects.

3. Industry: Larnaka is considered to be the leading export district, especially in the food industry, with a remarkable annual increase of 25%. The most extensive industrial areas and zones are located just outside Larnaka, benefiting from the proximity to the country's largest airport and the second biggest port of Cyprus. The modernization of the port of Larnaka, the procedures for which are progressing fast, will add yet another dimension to this sector.

4. Aviation: A few months ago, the Larnaka Chamber organized the first aviation convention in our city, as we very much believe in and are very interested to further develop this very important business field. Larnaka Airport is slowly but steadily becoming an aviation base with a lot of investment opportunities for the private sector in all aspects of aviation, engineering, logistics, training etc.

5. Major projects of Larnaka which will positively alter the economic parameters of the region are on a good way. One of the most important projects, the development of the Port and the Marina - an investment exceeding €1 billion - is soon to be approved. Additionally, the relocation of the petroleum depots is scheduled for the end of 2019



LCCI ACTIVITIES

and for the gas depots by the end of 2020, followed by the total regeneration of this seaside area. Furthermore, infrastructural investments of 16 million Euros are planned in the historic center of Larnaka, and the first Mall of Larnaka of 36.000 sq. m recently got the final permissions for its construction.

I would also like to inform you that Larnaka is participating in "MaRITeC-X", an ambitious EU Programme which aims to transform Larnaka into a Blue City. The benefits from this Programme are expected not only to extend to education, research and innovation, but also to the local economy.

I strongly believe that this conference is a stepping stone for further co-operation between the Lebanese and the Cypriot business community. Let this be the start for the implementation of our shared vision through common actions.

Dear guests,
The Larnaka Chamber is always by the side of the investors, providing every support and facilitating their efforts in our region. It is important for us to help you achieve successful business ventures in Larnaka. But most importantly, we want you to feel that you are among friends and partners.

I wish each one of you every success in your business endeavors.



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ΛΕΥΚΩΣΙΑ:

- Αρχ. Μακαρίου Γ' 21 Λατσιά
- Λήδρας 96 (Δίπλα από παγωτά Ηράκλη)
- Σταυρού 69

ΛΕΜΕΣΟΣ:

- Ανεξαρτησίας 42
- Λεωφ. Γρίβα Διγενή 74

ΠΑΦΟΣ:

- Kings Avenue Mall 1ος όροφος

ΠΑΡΑΛΙΜΝΙ:

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Working towards a flourishing and green city



Larnaka Mayor
Andreas Vyras

In a short break from his hectic schedule, Larnaka Mayor Mr Andreas Vyras gave us a comprehensive outline on the main Urban Development projects shaping a better Larnaka.

1. What do you expect for the development of Larnaka in the future?

The future of Larnaka is promising, since a significant amount of Sustainable Urban Development projects are currently being reviewed, while some of them are already in progress and their implementation is nearly accomplished. The European Structural and Investment funds for the programming period 2014 - 2020 were carefully managed and successfully resourced in the previously mentioned running operations.

The previously mentioned projects include the construction of the Traditional Municipal Market, the creation of a Multipurpose Social Welfare and of an Employment Center/ Larnaka Community Center as well as of a Multipurpose Center of Creativity and Culture. Additionally, other objectives are the rehabilitation of Larnaka Club, the recreation of Larnaka's Municipal Garden through a renovation of the courtyard, and the restoration of a part of Zouchouri's building complex. The sustainable mobility of the civilians is another important issue which will be addressed through the redevelopment of streets and of the City Center's Square, in which particular measures for the establishment of facilities for people with disabilities will be taken. Finally, within the disciplines of an environmental approach, strategies such as green side planting will be applied.

What I would like to particularly emphasise on, is that this is a collective effort, which does not only aim into the development of Larnaka's City Center, but into the welfare of all neighbourhoods, parishes and areas of Larnaka. We are accountable to our people, thus, our primary goal is to act in each and every citizen's best interest. All of our plans of action and decisions aim into Larnaka's welfare and development.

2. How will the various projects under way benefit Larnaka?

The fundamental idea behind the projects that are currently in progress is that Larnaka will become a city characterised by prosperity and progress, a city that young people, families and employees consider as an ideal place to fulfil their dreams and goals. Such

a vision can only be achieved through the gradual development of Larnaka. What we visualise as the outcome of our collective effort is that Larnaka will become a place that offers opportunities of professional settlement for young people. The City Center, a place of such a historical importance, will be prosperous and cultural activities will be enriched, while the city's main roads will reflect our environmental friendly approach. Larnaka is about to become a clean, creative and green city. The message that I would like to convey to Larnaka's citizens is that, in order for our city to flourish and for us to equally claim what we are entitled to, we need to trust its potential abilities and to operate collectively with a developed sense of local consciousness.



With an optimistic approach and with no traces of misery and complacency, we have to embrace the challenges that lie ahead of us through the continuation of the hard work that has already begun.

3. What are the news regarding the procedure for the relocation of the petroleum and gas depots?

A several amount of actions are currently in progress, both on behalf of the State as well as on behalf of the companies. The ultimate purpose of the actions is the relocation of the Petroleum and Gas depots from Larnaka to Vasiliko. The Municipality continually monitors the progress of the actions and it intervenes when necessary in order to ensure that the procedure is carried out within the established timetable framework. Data that have been acquired by the Municipality, suggest that a number of Companies have already begun construction projects in places that have been provided to them in the Energy and Industrial Area of Vasilikos, while they

negotiate the acquirement of services from third parties as a temporary and immediate solution.

The Municipality has been continually cooperating with the involved Ministries and Services. The cooperation occurs successfully since the standpoints and views of both sides are aligned, while it has been additionally assured that everyone is working according to the State's commitments and regulations.

The procedure appears challenging but Larnaka's Municipality will continue to monitor the evolvement of the process and it will intervene when it is thought necessary, in order to ensure that the Petroleum depots will be relocated until December of 2019 and the Gas depots until December of 2020.

To conclude, Larnaka's Municipality would like to ensure the citizens that through announcements and various other ways, they will be informed in regards to the progress of the reallocation in a regular basis.



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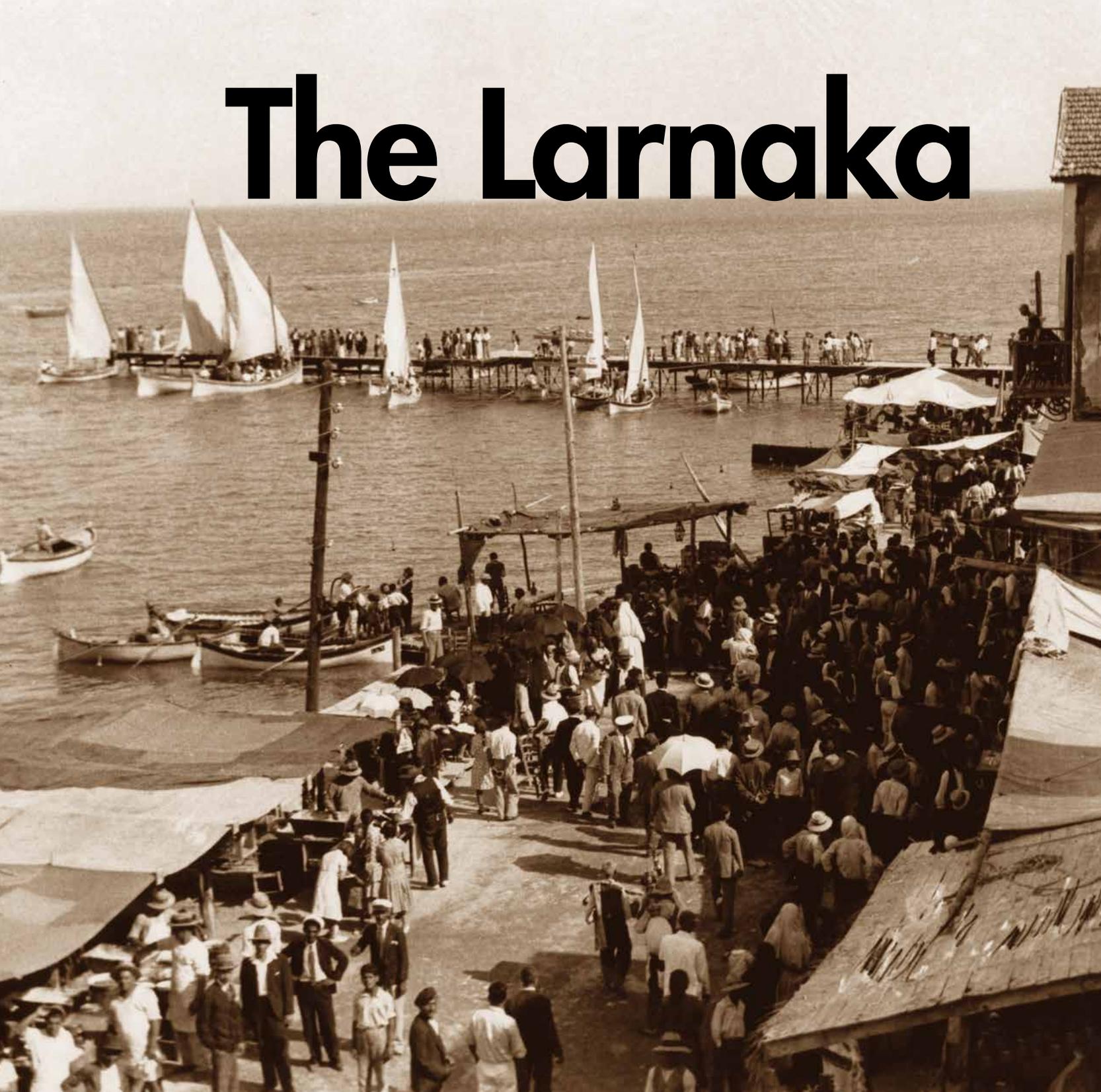
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The Larnaka



Flood Festival

Celebrating 100 years, and still connecting past with present

A century is an important time period, respectable, almost mythical. Although each myth hides an element of truth, time itself hides deeper subjectivity, not only philosophical but also historical. One hundred years of an animal's life are not equal to the first hundred years of the life of an olive tree. A century in geology is considered differently than a century in medicine, a century of a body in space is regarded otherwise than a human corruptible institution. And at this point we are confronted with the idea and the importance of the anniversary, the birthday, the celebration of the initial date of the beginning of a life (tangible or intangible): we celebrate according to the nature of the celebration and always in relation to the usefulness that a celebration can bring.

Year 2018 is the year in which the Larnaka Flood Festival, locally known as the Kataklysmos Festival, celebrates a century of existence. Better said, the Larnaka Flood Festival (Kataklysmos Festival) celebrates 100 years of life since the Municipal Authority of the city placed the Flood (Kataklysmos) Festival in its responsibilities to the citizens.

What is The Flood Festival? What was Larnaka like in 1918 and who and why had decided to institutionalize the Larnaka Municipal Flood Festival?

But above all why, and for which reason, are we celebrating the Flood Festival this year?

The Flood Festival - Larnaka Kataklysmos Festival

It is organised fifty days after Easter, and it chronically includes the Friday before the Sabbath (Saturday) of the Souls, the Sabbath of the Souls, the Sunday of the Pentecost, the Monday of the Holy Spirit, the Tuesday and Wednesday called "the Flood" from the custom of the day (Monday) to throw water at each other. During the period of six days, there is an outdoor festival along Athenon Avenue which is the seafront street avenue. This festival includes the sale of traditional handicrafts, food specialties and games. During the festival there are competitions in swimming, sailing, traditional poetry, traditional songs, traditional dances and competitions in the ability of playing the flute, etc. For the inhabitants of the town and province of Larnaca as well as of the free district of Famagusta, the Flood Festival is the most important social event and the largest traditional, religious and folkloric festival. It also acts as a platform for spontaneous and original demonstration of elements of popular Cypriot tradition.

It is believed that the Flood Festival is the historical development of the ancient coastal feasts

of Aphrodite and Apollo, during which both competitions and trade festivals were organized. Both the Christian and Muslim inhabitants of the town took active part in the Larnaca Flood Festival.

Larnaka in 1918

The town of Larnaka of the 1920s has successfully overcome the crisis of the late 19th century and the First World War and is heading unstoppable and financially empowered to the crisis of the year 1929, which is the last blow that the city and its economy can withstand.

The ruling class of Larnaka is based on the European standards of both the ruling British class and the wider known patterns that governed the Ottoman elite in the second half of the 19th century. This class consists of the descendants of the large and wealthy families that flourished during the Ottoman period and gathered around the European consulates. These are families of locals and assimilated foreigners who have lived in the city since the 18th century. They are merchants, travel and trade agents, factory owners, landowners and bank merchants.

The economic prosperity, education and western patterns assimilated by the Larnaka people have

prompted them to reshape the physical but also the spiritual - cultural life of their town. Most of the projects on which the evolution of the city has been based on until nowadays have been made in the urban web of Skala (as Larnaka is otherwise known) in the first two decades of the 20th century. The current structure of the coastal front of the city, where the Flood Festival was organized and is still organized, is a street plan that was designed and completed between 1880 and 1930. The creation of multiple plans through the economic constraints and the sometimes-difficult relationship of the then local authorities with the island's central colonial government, was based on the main axis of landscaping and usability, as well as the economic - tourist development of Larnaka's frontside.

A special role was played by the city council under the chairmanship of Philios Zannetos who completed the basic construction work in the early 1920s. During that time, and with the completion of the street and pavement construction, the Washingtonia Robusta palm trees were planted, which have since been identified with the new coastal street of the city and gave it the name we know today, Phinikoudes (palmtrees). Neoclis

Kyriazis, a physician, historian and vice-president of the Municipal Council, informs us that the idea of the tree planting was Zannetto's, while its implementation was his own work.

During this period, there were two hotels, several inns and restaurants on the coastal front. In the spirit of the landscaping and improvement of the city are included the maintenance of the churches, the archaeological museum and the creation of associations, athletic associations and bodies and associations of spiritual character. In this context/ framework we can integrate the inclusion of the Flood Festival under the roof of the Municipality. Let us not forget that this period is characterised by its turn to the folkloric tradition, during which its maintenance and modernisation would have been considered necessary for the image of the beautified coastal front.

Why the Flood Festival/Kataklysmos Festival

The Larnaka Flood Festival has been on UNESCO's National Catalog of Intangible Cultural Heritage since 2015. On the corresponding International Catalog has long been 'The Tsiatista', the impromptu rhyme duels that are presented every year on the festival platform. The public's attendance is very large

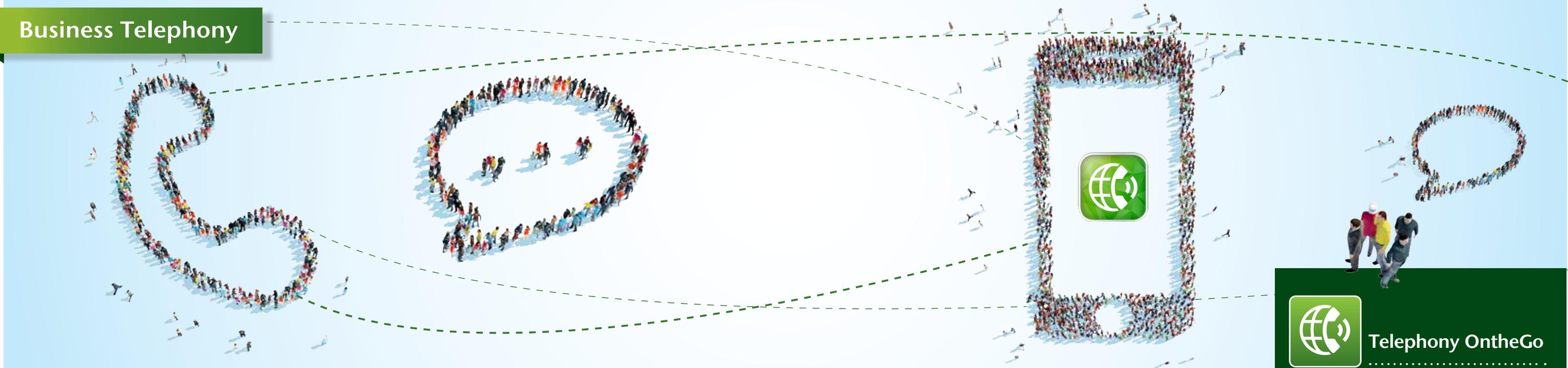
and it comes from the whole island. The available commercial kiosks are overcrowded and the three event platforms are heavily populated throughout the six-day celebrations. On its own, the data mentioned is enough to justify the reason for the celebration of the first century anniversary of the Flood Festival organised successfully by the Larnaka Municipality.

As with every anniversary, this is the reason why thoughts and questions are raised that aim the evolution of the institution in the next century of its life. The religious, cultural and commercial significance of the festival is so great that needs a continuous improvement with the tangible purpose of modernising the whole festival based on the needs of each era. The Flood Festival is and must remain an identifiable element of the Larnaka residents and the residents of the province, strengthening their sense of civic self-esteem and providing interesting sources in local trade and the tourism industry. It connects the past with the future of the place and creates encouraging predispositions for its future in the consciences of the citizens. Bearing this in mind, and on the basis of its excellent technical performance, it is certain that the course of the Flood Festival will be equal to its past.



Photo by Sakis

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Photo by Alexandros Alexandrou

We have entered a

NEW ERA

of tourist development in Larnaka



Business Larnaka Interview with
Larnaka Tourism Board Chairman
Dinos Lefkaritis

In a recent interview, Mr Dinos Lefkaritis, Chairman of the Larnaka Tourism Board, outlined the vision and actions that define Larnaka Region's identity and future development in a period of optimism shared by all stakeholders.

1. Larnaka has become a key player in tourism over the last years. How did you manage to achieve this success?

It is a fact that the tourist arrivals in Larnaka region have been steadily increasing over the last years. In particular, in 2013 we had 222,127 visitors and in 2017 the arrivals increased to 420,000. This means, that within four years only, our tourist arrivals almost doubled.

It is not an easy task to achieve and maintain these figures, especially for Larnaka which has a reduced

accommodation capacity compared to other regions. However, we are very focused on strategically implementing a plan which focuses on three main pillars: a) changing the perception for the destination by placing emphasis on its competitive advantages, b) focusing on the special interest forms of tourism that Larnaka has a good basis and c) striving to improve the quality of the destination with regards to infrastructure, visual characteristics and the places of interest. The latter is a long-term effort which requires the cooperation of all stakeholders. The Larnaka Tourism Board acts as the umbrella-organisation with regards to tourism on a regional basis, coordinating the activities of the main key-players of the industry. This creates the common ground to further facilitate joined actions for the benefit of Larnaka.

2. What initiatives will you be implementing this year to attract repeat visitors?

There is no doubt that Larnaka region has entered a new era in terms of touristic development; the recent distinctions of Larnaka and the increase of our hotel accommodation capacity alone are testament to this. So in light of this progress, refreshing our marketing strategy has been imperative, and we wanted to steer away from the generic “tourist destination” promotion and create a more inspirational campaign that clearly differentiates Larnaka. The new campaign takes the element of the flamingo returning to the region year, after year as a metaphor for visitors who also return to Larnaka. This is in reference to the region’s status for retaining the most repeat visitors amongst seaside areas on the island, at 60%. The new look includes the slogan ‘they always come back’, and utilises the flamingo as a fun and bright character enjoying the different experiences of the region - which is continued through cut-outs, banners, giveaways and new material, all of which



direct visitors to the updated website with the tagline ‘follow the flamingo at www.larnakaregion.com’.

Our repeat visitors claim that “they always come back” for the friendly locals, the excellent weather and the historic charm of Larnaka, but we need to create more reasons to make them want to return time after time. And that is exactly what our Board has been doing since its inception: creating new and innovative initiatives on an annual basis to enrich the tourism product in order to turn Larnaka’s visitors into “Larnaka’s Loyal Friends”. Some recent examples are the creation of the “Rural Larnaka Traditional Gastronomy Route”, the “Larnaka Thematic Cycling Routes”, new events, and of course our “Larnaka Free Winter Experiences Programme” which runs every year from November until March.

3. Which tourism markets is Larnaka focusing on?

Larnaka’s primary geographical segmentation currently derives from the existing main markets, which are the UK, Russia, Germany, Austria, Scandinavian Countries, Eastern European Countries such as Romania and Poland, Israel and Lebanon. The geographical markets are identified by the Marketing Committee of the Board which consists of hoteliers and the CTO so as to have a coordinated action plan. We are also looking for upcoming markets depending on new or increased flight connectivity to Larnaka Airport.

With regards to special interest markets, we are focusing on sports tourism, since our region ranks first in athletic tournaments and trainings being

organised annually in the fields of football, shooting, tennis and cycling. Same goes for sea and beach sports as well as diving. The villages of Larnaka are also first in agrotourist development and have the highest numbers of tourist beds. That is why we put primary emphasis on agrotourism in its fullest form and that is including local gastronomy, traditional activities and culture. Conferences and incentives, wedding tourism and cultural/religious trips are also important special interest markets for Larnaka region.

4. What are the latest developments in the tourism sector of Larnaka?

It is a fact that Larnaka’s popularity is gradually rising. New city and boutique hotels as well as agrotourist establishments are opening up and more are about to operate in the next couple of years.

We are also thrilled that Larnaka has enjoyed very positive press lately thanks to praise and recognition through various foreign media outlets that have recommended a holiday to the region. The general reflection is that both travel media and tour operators describe Larnaka as a region which was underestimated for a long time, but has now turned into the island’s most attractive area.

One of next year’s highlights will be the creation of our new artificial reef. The new reef will be created when the aptly named ‘Elpida’ vessel (which means ‘hope’ in the Greek language) will be sunk off the coast of Voroklini. Together with the renowned Zenobia wreck, which ranks among the top 5 best wreck dive sites globally, Larnaka shall become an internationally recognised diving destination.



We are also aiming to expand the Larnaka Aesthetic Improvement Project in other areas of Larnaka, in an effort to battle visual pollution caused by signs and other items disfiguring the landscape.

5. What exactly is the Larnaka Aesthetic Improvement Plan?

This is a long-term plan which aims to eliminate visual pollution in Larnaka and is the initiative of the Larnaka Tourism Board, the Municipality of Larnaka, the CTO and Concept Cyprus. The pilot scheme focused on St. Lazarus Square and we were very pleased with the results. This area now has a fresh, new look that harmoniously retains its traditional character, but with a tidier, more uniform appearance.

The different shops, cafes and businesses were quick to embrace the opportunity to improve the appearance of their area. This was achieved through new signage; painting the buildings; planting increased greenery; the removal of illegal pavement signs; covering air-conditioning compressors; camouflaging the facades of derelict buildings with artistic tarpaulin, and replacing waste bins with wooden ones. It is through this teamwork and willingness that the end result will now serve as a blueprint for others to follow, and the ultimate vision is to expand the programme to as many areas of Larnaka as possible.

Following the success of the pilot scheme, we are happy to announce that the next street that will undergo this transformation has been confirmed as Pavlou Valsamaki. The quaint cobbled road leads from the Medieval Fort to St Lazarus Church and is lined with an eclectic range of establishments.

6. Are there any projects on the horizon which will improve Larnaka's tourism product?

It is my firm belief that Larnaka region's full potential will soon be realised. We already have a good tourism product but with the new additions in the near future, it is not an exaggeration to say that our region

will become one of the most beautiful in the Mediterranean.

There are numerous forthcoming projects on the way which will have a major impact on the tourism sector and enrich the region's touristic product. Most of the new plans are mature, with a medium-term horizon of completion and include:

Mega-projects which will radically alter the economic parameters of Larnaka such as the regeneration of the ex-refinery area which will be transformed into a magnificent quality touristic, residential and entertainment area, and the Port and Marina re-development.

Infrastructural projects such as the expansion of the Coastal Pedestrian Paths in Voroklini and Pervolia, the creation of squares, the construction of wave-breakers and numerous road network improvements.

Plans enriching the tourism sector, either directly or indirectly, for instance the regeneration of the traditional municipal market in the city centre, tennis courts in town, the new Lefkara Conference Centre, museums in the villages and archaeological excavations all over the region.



Photo by Constantinos Antoniadis

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An Interview with
Nish Bhatt,
founder and CEO
Millwood Kane International

A Larnaka based company, built by investors for investors

When I was greeted by Nish Bhatt at the Millwood Kane International Offices on the outskirts of Larnaka, my first comment was that I felt a very hospitable, friendly environment. Nish confirmed this with a big smile.

“Yes, we are investors and invest on behalf of our clients, but at the same time we consider ourselves to be a very approachable team. We are team that identifies opportunities for our clients. We look to ensure safety of investments, access to off market opportunities and help plan for future generations. More accurately you can describe us as a serviced based diverse investment company with real estate at

its core. We are a company built by investors for investors. For more than 25 years we have focused on delivering excellent service and strong returns to our clients, and we achieve this through our specialised knowledge, innovative solutions and drive to exceed expectations. Our clients range from individuals, corporations, institutions and government bodies. We advise them to look at a diverse range of products, working with transparency, modesty and a creative approach”. As it turned out this was not a structured question and answer session but a very interesting and pleasant discussion with a highly opinionated businessman who considers Larnaka his home.

Here’s a resume of his take on the main topics we covered:

TODAY.

TOMORROW. TOGETHER.

Real Estate London

Gateway to 3 Continents

Tax Efficient Investment Funds

Real Estate Cyprus

Investment into Diverse Industries

MK Collective Funds

Immigration Services

The Story so far

Nish is the type who prefers to talk about the future and the next challenge ahead, and certainly not the type to spend too much time going through his success story.

But when prompted, he briefly outlined his beginnings.

When I started in London in the 90s I had no cash and just a credit card in my pocket. The Bank of Scotland was offering Buy to Let with 90% Loan to Value, so I took the plunge. That was it. The odd purchase followed the other, and during this exciting journey I learned most aspects of the constantly changing real estate business.

Real Estate in London

We have been investing in London real estate for the past 25 years, as property investment specialists who provide an end to end service for office, retail, hotel, land, industrial and residential properties.

Our expertise lies in sourcing, acquisition, development, management and exit strategies, and as a result our clients benefit from a full suite of tailor-made solutions.

London has more billionaires than any other city in Europe and real estate has seen growth of over 200% in the last 15 years. In the same period, Millwood Kane has comparatively achieved growth in excess of 300% continuously exceeding market trends and expectations.

Partners in Business and Life.
Nish and his wife Malar find the right balance between running a successful operation and enjoying the unique lifestyle of Larnaka.

Views on Brexit

Whilst Brexit is an enigma, the British economy continues to grow. Nobody truly knows the future implications. Not me, not Teresa May and not Jeanne Claude Juncker.

The UK has never been a complete member of the EU, maintaining it's deep ties to the Commonwealth, America and Australia. Strong potential to rekindle old relationships and develop new friendships in the Far East, being involved with China and India, are expected to ensure a bright future.

Real Estate was temporarily down by 3% but the fact is that London has a severe undersupply of housing and this shortage is set to continue, despite Brexit. As a result, reports suggest that the prices are set to increase by 25% over the next 5 years.

Real Estate in Cyprus

Cyprus is undergoing fundamental structural changes with a considerable number of industries being privatised and the free market environment now generating unique opportunities.

Following the devastating financial crisis, Cyprus has exceeded international expectations by turning its economy around in just four years, and continues to grow at a steady pace. Inward investment is some of the highest at present and continues to grow at an astonishing rate annually. The Department of Lands & Survey keeps confirming that real estate sales have grown steadily over the past 3 years.

They say that Cyprus Real Estate goes in 10 year cycles. Personally I put those cycles at 16 to 18 years. Cyprus is very much tied to the bigger picture, the rest of Europe and US. But as a small country it is more nimble.



“ We are witnessing a notable increase in the interest for Real Estate in Larnaka, the perfect place for a home or business. ”

As we speak, the demand in Larnaka is growing and, as trust gradually rebuilds, the future is bright.

Larnaka Prospects

Larnaka is a phenomenon waiting to happen. First all stakeholders should fully realise the region's potential. I never understood or accepted that big ticket events should be in Nicosia or Limassol. The fact that Larnaka is a bit of a late developer is a blessing in disguise. A visionary and realistic master plan is and should continue to be developed, defining where we want to go. I am already seeing a notable increase in the interest of our town, and if we just hear what some of the

investors are saying we will get some clues as to what we should add to our development. In my opinion Larnaka is the perfect place to have a home or business, and right now the possibilities are too good to miss.

Larnaka as a Hub

For over the past 15 years Larnaka has been a hub for both my family and

business. Our 3 children have grown up here and whilst they went to London for further studies, they have come back to Larnaka and it continues to be their base. I can honestly say that I couldn't have wished for a better environment to raise my family. They have become model children, and a lot of that lends itself to the community that they surrounded themselves with in Larnaka.

My wife, Malar and I, have built strong relationships here and we love the lifestyle here. As much as I enjoy the buzz as well as the hustle and bustle of London (which is still experienced as I commute between London and Larnaka every fortnight) I'm ever so grateful to unwind when I come back home to Cyprus. I guess you can say I have the best of both worlds. But After spending many years in both Africa and the United Kingdom, I still consider myself a Larnaka man.

Millwood Kane Services

With Real Estate at our core, our Services interlink. MK Collective Funds is a good example. From time to time we set up a fund that allows several investors to engage in a real estate investment

either in London or Cyprus. Our investments are great opportunities to share in the rewards with other like-minded investors in acquiring real estate that may ordinarily not be accessible on the open market.

Investing in London or Cyprus real estate is a great way of diversifying your portfolio and reducing your risk.

The entry level is as little as €50,000 per investor and the projects are typically from €2m and above. These funds are set up either for one-off investments or for open-ended purposes. The Alternative Investment Fund (AIF) scheme, adopted by the Cypriot Government, has been received with enormous success by professional and retail investors worldwide. This is a perfect vehicle for our fund managers to guide individuals, family offices and corporations to invest in all types of industries whether it be; real estate, bonds, stocks, and shares and so on. We also offer a complete range of immigration services including the Cyprus Investment Programmes, providing expert guidance through the entire process.

Cyprus should build closer ties with India

My mother was born in Mumbai, with African roots going back 4 generations on my fathers side. But I am not biased in saying that Cyprus should understand the value of working more closely with India. We signed a double tax treaty in 2017 but the prospects are not yet grasped.

India is already an economic giant and is on track to become the world's largest economy by 2050. India's working population is incredibly young, which is driving their growth and thus the potentials are huge. This can be seen as great benefit over China, who has an aging population.

I have seen many wealthy Indian business people just get on their private jets and fly to Mykonos. Why should they have so many hurdles to fly to Cyprus? To bring more individuals both tourists and business people new policies are needed to ease the restrictions. When this happens you cannot imagine the possibilities. Additionally, Indian Banks would benefit by setting up in Cyprus. Our Banking System needs to open up to facilitate this. I could continue for hours.



Mylton John Georgiades

“After almost 2 decades in traditional banking it wasn't a light decision to move elsewhere, but the appeal of working in a young dynamic company with an international presence was too great to deny.

Millwood Kane International offers the opportunity to work with various professionals in diverse industries ranging from real estate, the funding services, fiduciary services and even institutions dealing with new and advanced technologies.

Talking with management before joining I got the feeling that the company could offer what others could not, the chance to grow as a person, use my experience to its full potential and continue to broaden my knowledge. Everyone here is full of excitement, enthusiasm and encouragement. I am so glad to be part of something very special.

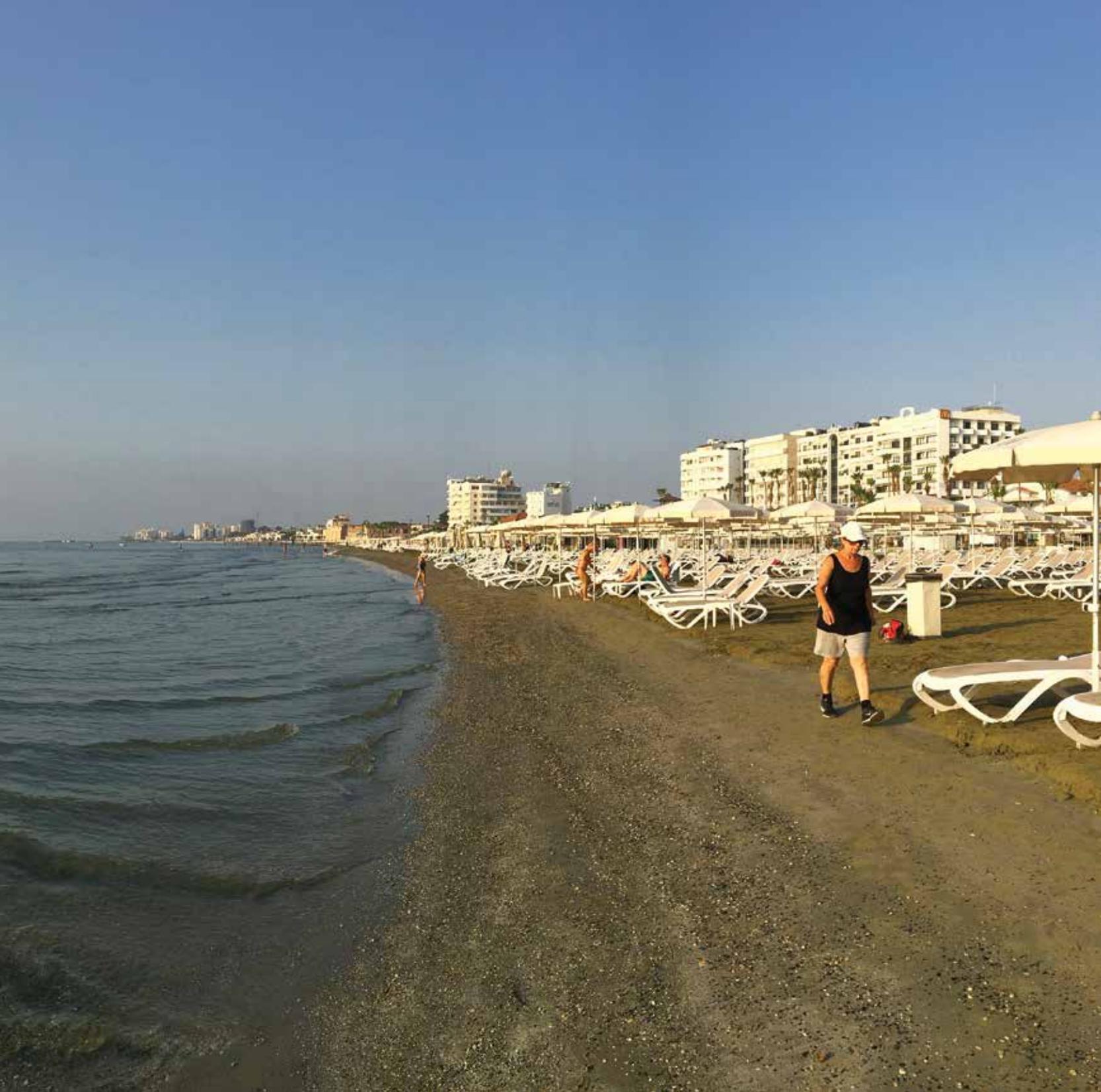
Great to be part of such a special group!

Entering the office environment one could easily perceive strong undeniable family values. This spirit is unique, with everyone striving for a common goal, making every stakeholder part of an irresistible group.

It's these core values that complement my own values, helping my transition from a processed career in the banking industry to a lively and packed day of diverse activities.

Working with Millwood Kane for over 1 year, it's clear this company has set its sight for a truly astonishing future. Its drive to cultivate the local economy and flourish throughout the island is one of the most vital long term targets, bringing together local and international companies as well as government officials in Cyprus and abroad. The company's history in dealing with various international clients offered me the opportunity to navigate life through a different perspective. ”

For more information call **24 253737** or visit the website **www.millwoodkane.com**



Larnaka enjoyed

ALL YEAR ROUND!

The charming coastal region of Larnaka is truly the Mediterranean destination for all seasons. Larnaka is included in the world's 20 oldest cities. With a history dating back 10,000 years, Larnaka is the gateway to Cyprus and a magical blend of old and new. From its traditional architecture, authentic taverns and local handicrafts to its cultural sites and religious monuments, old Larnaka is an evocative glimpse into a centuries-old Cyprus past. The unique thing about Larnaka is that, throughout its history being the crossroad of many civilizations, it still combines a mixture of eastern and western culture, a heritage evident all across the region.

New and modern Larnaka harmoniously intertwines with the elements of ancient Kition and offers the cosmopolitan visitor beautiful sandy beaches, bustling promenades lined with cafes and restaurants, brand-name shopping, advanced infrastructure and every conceivable amenity.

With almost guaranteed sunshine every day and a mild climate all year round, Larnaka is an all-season destination as its hotels remain open throughout the year. The reason for that is that Larnaka offers an enriched tourism product with various cultural events, a plethora of attractions, activities and leisure options which are all very compactly close to each other.



Larnaka enjoyed all year round!

LEISURE & ENTERTAINMENT

The Palm Trees Promenade (Foinikoudes) is the most beautiful and cosmopolitan seafront area in Cyprus. The charming palm-lined avenue is bordered by the Marina, the Larnaka Medieval Castle, a popular sandy beach awarded with the EU Blue Flag and a line of busy cafes and restaurants. The McKenzie beach strip is now the hottest spot in Cyprus. This trendy place is vibrant, buzzing with local residents and tourists throughout the day, into the night and early hours.

MAIN CITY ATTRACTIONS

St. Lazarus church is one of the most important surviving Byzantine monuments in the whole of Cyprus. This stone build church in the town centre was built in the 9th century on the resting place of St. Lazarus whose tomb lies under the sanctuary and can be visited. The Larnaka Medieval Castle which was founded in the 12th century is an interesting place



to visit and enjoy the view from the top roof. The Larnaka Salt Lake is a stunning protected area which is home to migratory birds and especially vast flocks of flamingos each winter. A walk in the nature trail around the Salt Lake is a must to enjoy not only the exceptional natural habitat but the famous ultra-red romantic sunsets!

Museums can be found in literally in every corner. However, a visit to the Pierides Museum and the Larnaka District Archaeological Museum are highly recommended in order to get a glimpse through time. Both museums house fascinating collections of Cypriot antiquities, some covering 9000 years.

BEACHES

Larnaka is known for its long clean sandy beaches most of which are awarded with the prestigious EU Blue Flag. The sea in Larnaka is very safe, shallow and the waters are warm. Each beach has its own identity: the exotic Kastella, the trendy Mckenzie, the cosmopolitan Foinikoudes, the green Yiannades, the sportive CTO Pyla beach and the serene Faros Beach.

WATERSPORTS

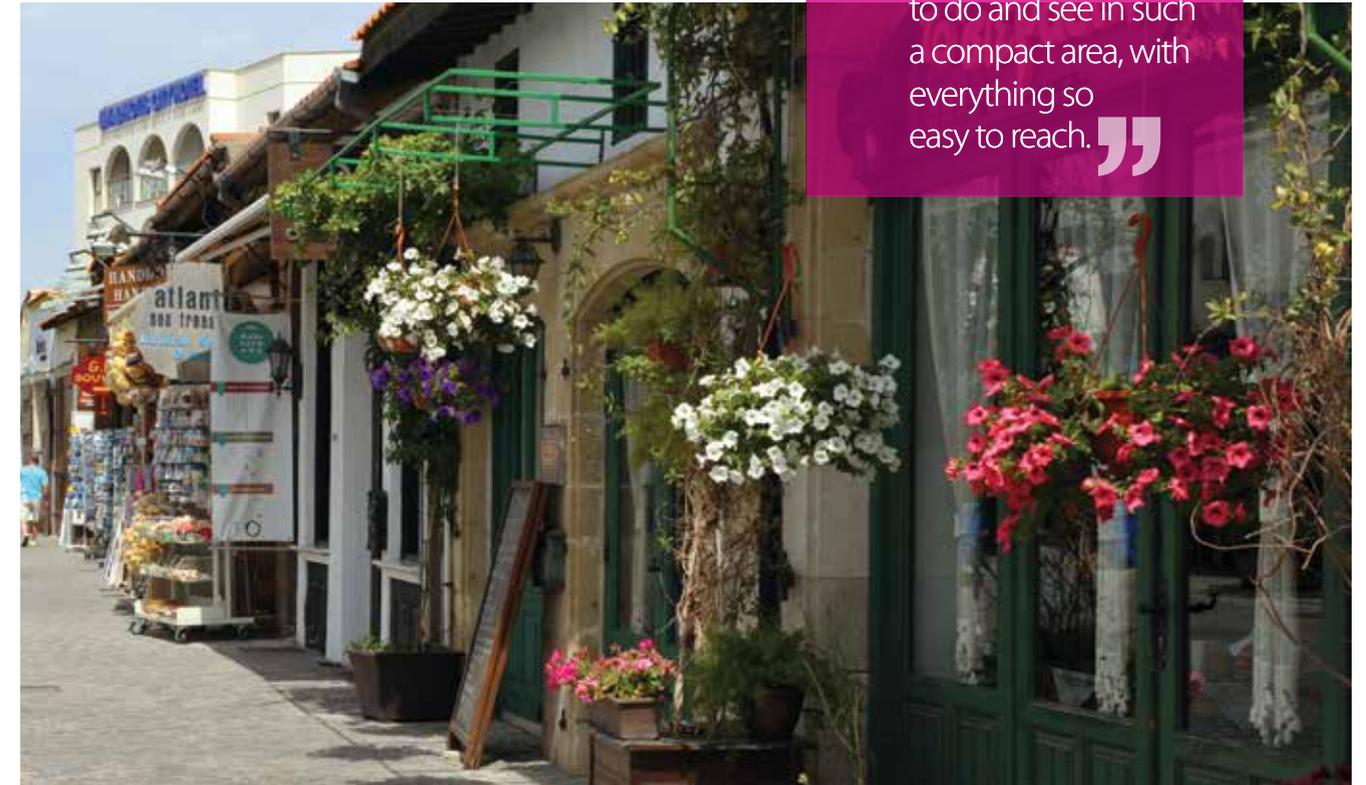
The stunning Mediterranean Sea surrounding Larnaka is also a paradise for all sorts of watersports such as windsurfing, kitesurfing, jet-skiing, banana rides, pedalo, canoes and the new flyboard.

DIVING

Larnaka's tranquil and clear waters are ideal for both beginner and experienced scuba divers. In Larnaka's sea lie six wrecks including the well-known immense Zenobia wreck which is an astounding protected artificial reef.

Today the Zenobia is considered to be one of the world's best wreck dive sites.

“ The best thing about Larnaka region is the multitude of things to do and see in such a compact area, with everything so easy to reach. ”



EATING OUT

It is not an exaggeration to say that Larnaka is the gastronomic capital of the island. As such, it has a great selection of value for money seafood restaurants, traditional taverns, international cuisine and beach bars.

RURAL VILLAGES

Away from the tourist areas, Larnaka district has a diverse wealth of its own, where one can experience the authentic village life. Larnaka is dotted with picturesque traditional villages with stone houses in narrow streets for instance Lefkara, Tochni, Skarinou and Kato Drys.

TIPS

Every Wednesday and Friday at 10 am, a two-hour walking tour with a professional guide is offered for free in the city centre and in the pottery workshop area respectively.

Furthermore, a range of activities are offered complimentary by the Larnaka Tourism Board every winter (November-March) such as birdwatching, excursions in villages, guided tours, visit to the Camel Park and halloumi making.

30 PROJECTS

that will upgrade Larnaka Region's Touristic Infrastructure

A series of infrastructure projects for Larnaka region are finally coming to life after remaining at planning level for some years. The projects will see infrastructure, accessibility and facilities significantly upgraded, which will have a major impact on the tourism sector and enrich the region's touristic product. The main projects that are due to begin or end in 2018 -19 under the local authorities are outlined below.

Article by
Nana Asmeni Pavlou,
Officer, Larnaka Tourism Board



FROM SKETCHES TO CONSTRUCTION

LARNAKA TOWN

1 **Regeneration of the Traditional Municipal Market.**

The construction of the project has begun and will include shops selling traditional products and fresh produce; recreational buildings; an exhibition space; open-air market; landscaped green area, and parking spaces.



2 **Renovation of the Municipal Gardens and its Internal Yard.**

Works are expected to complete by the beginning of 2019. Included within the complete renovations is the remodelling of the gardens and children's park, and the creation of new green areas.



LARNAKA TOWN

3 Renovation of the Larnaka Club – Arts & Culture Centre.

Works are due to start in 2018 for the restoration of a dilapidated listed building, creating studios and workshops for new artists, along with an exhibition space.

4 Creation of New Tennis Courts.

Works have commenced in the first quarter of 2018, with completion estimated in approximately one year. The project will pave the way to relocate the current tennis courts from their existing location atop an archaeological site, allowing the ancient Port of Kition to be unearthed.

5 Creation of a Multipurpose, Multifunction Leisure and Recreation Centre (former Community Centre).

The new facility will include indoor and outdoor spaces for wellness and fitness activities, as well as a multipurpose centre.

LEFKARA

6 Multipurpose Lefkara Conference Centre.

The main conference room will have the capacity to host 300 people, whilst the centre will also have additional, smaller rooms. It is estimated that the project will be completed by the beginning of 2019.

7 Renovation of Lefkara Main Square.

The project has been awarded and work has begun. The project includes, amongst other, the creation of cobbled roads and pavements. Phase A is estimated to complete in one-and-a-half years after commencement.



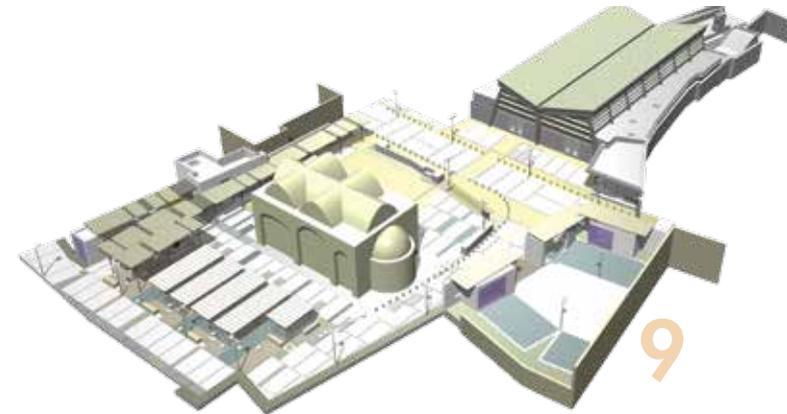
8 Car Park for Tourist Coaches.

The expropriation process for the site has been completed, and the procedures for setting up a temporary car park for tourist coaches will begin imminently.

ATHIENOU

9 Upgrading of the Municipal Market, and Transformation of the Site into a Multipurpose Cultural Centre.

The building is a preserved neoclassical property located in the heart of Athienou - opposite the Church of the Patron Saint Agios Fokas. The tendering process will take place in 2018, with the project estimated to complete in 2019.



10 Creation of an Excursion Area

around Archangelos Church, which is an ancient monument located outside the village. The planning permit has been issued, and a building permit is expected imminently. Implementation is expected in 2019.

11 Vrysi Road and Square.

Enhancement of an old preserved tap, and cobbled paving of the parallel road that

is located in front of - and near to - the restored inn. The project will start in 2018 and complete in 2019.

LIVADIA

12 Creation of Three Sports Courts

or basketball, tennis and volleyball. The courts will be modern, floodlit and have synthetic surfaces. Work will commence imminently and is scheduled to complete within six months.

13 Landscaping of Flood Channels

from Agios Savvas Church to the Larnaka-Dekeleia coastal road. Works will begin in 2018. During the first phase, the riverbed erosion will be repaired, followed by landscaping and the creation of a pedestrian and cycling path, along with other related facilities.

VOROKLINI

14 Expansion of the Coastal Pedestrian Path.

This project continues with the construction of the second phase of the coastal pedestrian path, which will reach the area by Lebay Hotel. Completion is set for June 2019.

15 Beach Exercise Equipment.

Various outdoor gym machinery will be placed at Yiannades Beach.



14

16 New Bus Stops.
Two new bus stops will be created along Larnaka-Dekeleia Road; one outside the Princess Hotel, and one in the Dasoudi area (Voroklini limits).

17 New Park Equipment.
Children's playground toys will be placed in green spaces in the tourist area.

18 Additional Pedestrian Crossing.
An additional crossing will be added along Larnaka-Dekeleia Road.

P Y L A

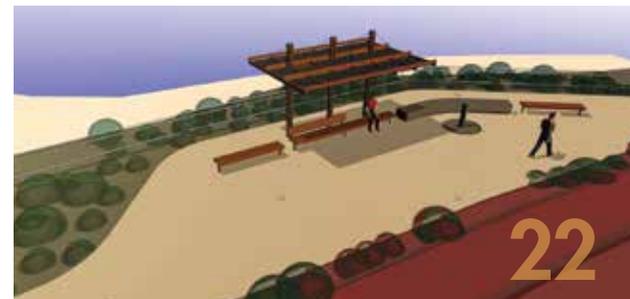
19 Creation of Pedestrian and Cycling Path, which will link the tourist area of Pyla with the village centre of Voroklini. Works have already begun, and are expected to complete in 2019.

20 Beach Projects.
Works on the area's beach are expected to complete in time for the new tourist season. In particular, two lifeguard towers will be replaced, and two disabled ramps will be added (east of Golden Bay hotel and Beau Rivage), allowing access from the pedestrian path to the beach.

P E R V O L I A

21 New Wave-breakers.
The construction of six wave-breakers continues. The windbreakers will prevent coastal erosion and are set for completion by the end of 2018.

22 Phase A' of the Coastal Pedestrian and Cycling Path.
The project – which includes the installation of photovoltaic lamps and landscaping by the Forestry Department - will be implemented upon completion of the tender process.



22

23 Phase A' of the Coastal Pedestrian and Cycling Path.
The project will commence in the second half of 2018 and will start from Pervolia's boundaries (salt lake and airport area), reaching the area known as Journalists Village.

24 Central Open-Air Stage.
The new stage will feature backstage facilities and storerooms for scenery, props and equipment.

Z Y G I

25 Sea and Fishing Museum.
Showcasing the village's history of traditional fishing, the museum is co-financed by the European Fisheries Fund,



25

with works scheduled to begin by the end of 2018.

26 Construction of a Park
on the east side of the beach. The project will include facilities for bathers and visitors, and is part of larger plans for the future redevelopment of the entire coastal front, including the construction of pedestrian and cycling paths.

27 Integration of New Beach in the Green Beaches Project, and Awarding of the Blue Flag
The new organised beach is located by the fishing shelter and began operating last season.

KITI

28 Kiti Folkloric Museum.

The museum building has been restored and will feature artefacts relating to Kiti village's history - its civilization, inhabitants and local professions. The main collection will consist of workshop equipment such as agricultural tools, professional tools (of professions such as cobbler, tailor, etc.), as well the set-up of a traditional bedroom. There will also be audio and visual exhibits.



TOCHNI

29 Creation of a Community Park

with a children's sporting field, café and playground. Construction of the park is expected to begin in 2018.

30 Landscaping and Repair of Riverbed Erosion (Phase A').

Landscaping and Repair of Riverbed Erosion (Phase A').



Στηρίζουμε την εργασία, κτυπάμε την ανεργία, με στοχευμένα, επιχορηγημένα Προγράμματα Κατάρτισης και Επιμόρφωσης για επιχειρήσεις, εργαζομένους και ανέργους. Απλά, πρακτικά, αποτελεσματικά!

- Μονοεπιχειρησιακά Προγράμματα Κατάρτισης
- Πολυεπιχειρησιακά Προγράμματα Κατάρτισης
- Σχέδιο Στελέχωσης Επιχειρήσεων με Απόφοιτους Τριτοβάθμιας Εκπαίδευσης
- Σχέδιο Κατάρτισης Μακροχρόνια Ανέργων σε Επιχειρήσεις/Οργανισμούς
- Προγράμματα Κατάρτισης Ανέργων
- Σύστημα Επαγγελματικών Προσόντων

Στις δυσκολίες, απαντάμε δημιουργώντας ευκαιρίες!

Larnaka brings a sparkle to **WINTER!**

Friends of Larnaka will already know that winter in the region is a special type of winter... mild and bright, and active and entertaining. During the Christmas period, there is a non-stop programme of different festive events, and visitors can take their pick from the sparkling town centre to the cheerful, rural villages. This is also the time of the year we welcome back our beloved winter visitors, the flamingos.

Events with Christmas Cheer!

Whether you are in the mood for the Christmas hustle and bustle of the town centre, or a more traditional experience in the villages or mountains, you will have no trouble filling your seasonal diary, thanks to a multitude of festive events across Larnaka region.

more details: www.larnakaregion.com/events



Let's Keep Larnaka's Migratory Bird Safe... Together

With the return of flamingos and other migratory birds in and around the Larnaka Salt Lake network and Voroklini Lake, we urge the public to refrain from trying to get close-up to our feathered friends, or trampling or disturbing their natural habitat.



A Tasty Winter Selection

Winter is a great time to follow your taste buds around the villages of Mountainous Larnaka through the Gastronomy Route created by the Women's Association of Rural Larnaka and the Larnak Tourist Board, which showcases traditional food products and authentic taverns.



Larnaka is Blooming in **SPRING!**



If you are spending springtime in Larnaka you will soon find that you can't help but have a spring in your step! The weather is glorious; the landscape is blooming and vibrant, and the atmosphere is warm and welcoming with traditional Easter preparations and bustling annual festivals. The season is also perfect for exploring on foot - whether it is a leisurely stroll along the promenades, or a challenging hike through the beautiful rural and mountainous areas, taking in the fresh air and fantastic views.

And as spring is a time for renewal and rebirth, Larnaka region is embodying this spirit with a host of exciting projects on the horizon that will keep delighting all who visit - both this spring... and beyond.

An 'Egg-cellent' Easter in Larnaka!

Greek Orthodox Easter Sunday falls on April 28 this year. If you are in the region, head for one of the villages to enjoy the free, organised Easter Monday events on April 29, which include fun yard games and folkloric entertainment.



A Season of Festivals

Get ready for two fab festivals this spring. The annual Anthestiria (Flower Festival) and Kataklysmos (Festival of the Flood) take place along the palm tree promenade on May and June respectively.



Soak up the **SUMMER** in Larnaka!

Summer is here and there is plenty to soak up in Larnaka besides from the scorching sun!

The longer days and feel-good vibes of the season create a bustling region where locals and visitors alike enjoy the leisure and pleasures of an award-winning coastline and a programme of top-notch festivals. Select your sandy spot and relax, and when you have finished topping up your tan, fill your diary with interesting entertainment: From kitesurfing championships and major music events, to festivals that embrace local tradition.

Looking for the summer of a lifetime? Look no further than Larnaka region!



Tasting Sweet Traditions

Larnaka's mountainous villages collectively celebrate the sweetest tradition of beekeeping and honey production at Odou village on June with a festival that will have you 'buzzing'!



Kite-filled Summer Skies

Summer in Larnaka has become synonymous with the sight of kites in the sky during the world-acclaimed kitesurfing competition 'Cyprus Kitesurfing Championships - King of Kite', which takes place on July.



Summer Soundtrack of Festivals

A good summer always comes with a memorable soundtrack! The Afrobanana Festival and Fengaros Festival return again for a season of melodically magical summer nights.



Return of the Eco-ashtrays

The highly successful eco-ashtray initiative introduced last year is back for the 2019 season and will help keep Larnaka's beautiful beaches free of cigarette ends with the cooperation of beachgoers.



Larnaka's **AUTUMNAL** Charm

Whilst we officially welcome autumn by name, the season is blessing the region with warm, summer daytime temperatures to balance its refreshingly cooler nights - the best of both worlds!
The region has recently featured extensively in the international media thanks to a record-breaking dive at the Zenobia wreck, and a glowing endorsement from a popular UK celebrity. Development continues at a hearty pace, and the event calendar is full to the brim, making Larnaka region the ultimate place to 'fall' for this autumn!

Celebrating The Flavours of Tradition

The 16th Annual Festival of Tradition and Culture is the place to be on October 1 for an authentic taste of the region's handmade culinary traditions.

Organised by the Ladies Association of Rural Larnaka, the festival takes place at Alaminos village this year and is an opportunity to showcase handmade food, drink and



traditional handicrafts at the festival stalls. The traditional atmosphere of the event is further enhanced by a rich cultural programme of folkloric music and dance in celebration of the enduring local customs. The festival is free admission and is also a great opportunity to visit Alaminos and tour its other sights.

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TARGET

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NICOSIA 2: Aglantzia

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LARNACA: Nikodemou Mylona

PARALIMNI: 212, Protaras Avenue



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LARNAKA WINTER EXPERIENCES!

Tours - Activities - Gastronomy FREE!

Larnaka Free Winter Experiences

A weekly programme with a wonderful array of complimentary activities is organised in Larnaka every winter for tourists staying in licenced hotels, apartments and agrotouristic establishments within the Larnaka region.

The programme runs from November 1 - March 31, and has been created by the Larnaka Tourism Board, the CTO and Local Authorities of the region to offer a jam-packed timetable with something different every day of the week.

The week starts with a birdwatching and basket weaving session at Voroklini Lake on Monday morning. On Tuesday, you can enjoy a full day out at the unique Mazotos Camel Park, whilst the temperatures in Larnaka are perfect for taking a walking tour of the town on Wednesday, complete with professional tour guide. Thursday's activity is a trip to the village of Athienou for a visit to the Kallinikeio Museum and the restored Flour Mill and for some halloumi making at the restored Father Kallinikos Stavrovouniotis House. On Friday you take another guided tour - this time of the local workshops, where traditional crafts are practised. Saturday brings a second excursion to the picturesque villages of Lefkara, Kato Drys and Skarinou, where you will discover there is plenty to see and do including wine tasting and traditional product demonstrations.

The activities are all free of charge upon presentation of a voucher issued by the hotels for their staying guests. All the activities are available on a 'turn up and enjoy' basis except for the two village excursions which require one day's notice.

DAY	ACTIVITY	DESCRIPTION	COMPLIMENTARY	TIME	LOCATION	Important Note: for the Thursday and Saturday activities please confirm your participation at least one day in advance.
MON	BIRD-WATCHING AND BASKET WEAVING	A visit to Voroklini Lake that combines birdwatching with tradition! Visitors can firstly enjoy birdwatching at the nearby watchtower of the lake. This is followed by helping to prepare traditional delicacies at Restolake, which you will also taste. Thereafter, there will be a traditional basket weaving workshop.	BIRDWATCHING SESSION, PREPARATION AND SAMPLING OF DELICACIES, TRADITIONAL BASKET WEAVING WORKSHOP	10:15 - 12:30	VOROKLINI (OROKLINI) LAKE WATCHTOWER AND RESTOLAKE <small>(see note 01 for bus transfers)</small>	
TUE	MAZOTOS CAMEL PARK	A unique animal park and the only place on the island where camels can be found. Visitors can feed the giant creatures, explore the park's scenic grounds or enjoy an exhilarating safari ride through the countryside.	ENTRANCE TO CAMEL PARK <small>(Hotel voucher has to be presented)</small>	09:00 - 17:00	MAZOTOS VILLAGE <small>(see note 02 for bus transfers)</small>	
WED	GUIDED TOUR: 'LARNAKA PAST AND PRESENT'	This two-hour city walking tour of Larnaka, with a professional tour guide, offers a fascinating insight into the history, development, traditions, culture and architecture of this great city.	GUIDE SERVICES	10:00 - 12:00	CTO INFORMATION OFFICE IN VASILEOS PAVLOU SQUARE	
THU	TRADITIONAL DAY IN ATHIENOU	Enjoy a taste of Cypriot traditions in Athienou village! The tour starts at the Kallinikeio Museum, followed by halloumi cheese making at Father Kallinikos' house. The visit culminates with a visit to the restored Flour Mill. Thereafter, you are free to explore the village on your own, with the recommendation to try the traditional kleftiko meat dish at one of the village's famous taverns.	MUSEUM & FLOUR MILL ENTRANCE, HALLOUMI MAKING DEMO	12:00 - 13:30	ATHIENOU VILLAGE <small>(see note 03 for bus transfers)</small> Please confirm your participation one day in advance by 10:00. t.: 24 524 002	
FRI	GUIDED TOUR: 'SCALA: ITS CRAFTSMEN'	Join this two-hour city walking tour of Larnaka, accompanied by a professional tour guide, to explore 'Scala', the area along the castle on the seafront and the nearby old city quarters. The tour includes visits to the hidden pottery workshops, where artists create on-site, inspired by ancient Cypriot art.	GUIDE SERVICES	10:00 - 12:00	LARNAKA MEDIEVAL CASTLE	
SAT	LARNAKA: TRADITIONAL VILLAGES EXCURSION	A guided excursion in rural Larnaka, starting at Kato Drys village for a tour of Ktima Christoudia winery and wine tasting. Next up, a visit to neighbouring Lefkara village, famous for its handmade lace. At Eleni Mimi's dairy farm in Skarinou, you will see how traditional halloumi cheese is made and have a taste, before a visit to see the world's largest piece of handmade lace. Your final stop is at a lace embroidery frame workshop.	TRANSFERS TO/FROM LARNAKA, GUIDE SERVICES, LOCAL PRODUCT DEMONSTRATIONS, WINE TASTING, TREATS IN LEFKARA	09:00 - 15:00	PICK UP FROM SPECIFIC HOTELS (MAIN ROAD) & FOINIKOUDES <small>(see note 05)</small> Please reserve your seat one day in advance by 13:00. t.: 24 664 880 / 99 207 299	

Notes:

- Bus transfers are not included. Public bus from Larnaka Central Bus Station leaves at 09:55 (drop off outside Voroklini Lake Watchtower opposite the petrol station at 10:10). If you staying in Pyla - Voroklini area, get bus 424 or 425, stop at Voroklini Fire Station and walk 10 minutes towards Voroklini - the lake is on the left. Bus 419 departs from Voroklini Lake Watchtower at 12:45 & 13:55.
- Bus transfers are not included. Public bus from Larnaka Central Bus Station leaves at 10:45. Departs from Mazotos at 12:40 & 15:40 - Bus No. 407.
- Bus transfers are not included. Public bus from Larnaka Central Bus Station leaves at 11:00. Departs from Athienou at 14:15 & 16:15 - Bus No. 415
- Larnaka Central Bus Station Address: Filiou Tsigaridi Str.t.: 80 00 77 44
- This excursion applies only to guests of specific Larnaka hotels which are participate in the Villages Excursion Scheme. See www.larnakaregion.com for the list of participating hotels.
- Meals are not included in the excursions.
- There will be no activities on: 25/12, 1/1, 11/3 and 25/3.
- Activities' Sponsors: Larnaka Tourism Board, CTO, Municipalities of Larnaka, Athienou and Lefkara, Voroklini Community Council, Mazotos Camel Park, Ktima Christoudia, Eleni Mini Dairy, Restolake.



Larnaka
Tourism Board

**THEY ALWAYS
COME BACK.**
Larnaka Tourism Board
(Εταιρεία Τουριστικής Ανάπτυξης και
Προβολής Λάρνακας)
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Pet Bottle 1lt

The company was founded in 1985 by Kostas and Christina Agathokleous in the village of Agglisides (Cyprus), where, by tradition people have been producing olives and olive oil for many years. This family oriented company began producing and trading olives with 10000 olive trees at the time. After years of production, trade and hard work the company grew in numbers and size. Today, the second generation is in management and is involved in all operations. Our olive groves in total have a size over 125000 olive trees, and our production line is equipped with the most advanced machinery technology has to offer.

In 2004 we have been awarded the HACCP quality award and in the same year we moved to our new premises, 5000sqm warehouse, olive production line and main offices. In 2011 we opened our 3000sqm olive oil production line, including the olive oil warehousing area. Our olive oil is extracted cold pressed to achieve the highest quality possible for our product! In 2010 we achieved the ISO22000 certification and we aim for the IFS certification in 2016.

Olive oil is packed with vitamins, minerals and natural fatty acids. Even, it can be used on sensitive skin. Olive oil is a potent natural ingredient in anti-aging skin care beauty products. Due to its high level antioxidant contents, it prevents skin aging and occurrence of wrinkles and fine lines on the skin. In nutshell it can guard, nourish and rejuvenate your skin. Olive oil contains vitamins E and A that helps in elongating your youth, hydrating skin and sustaining skin's elasticity and softness. Moreover, it helps to regenerate skin cells. The list of beauty benefits of olive oil on skin, hair, face, nails and body is very long that makes it a superb natural beauty product for hair, skin, nails and face.

Olive oil is a source of life and good health. A spoon of oil in a daily diet is recommended to improve health of our internal organs as well as our joints, skin and hair. We cold extract our own grown oil product, from our olive groves so we guarantee the quality of the olive oil we produce, bottle and distribute to markets. We produce ecologically with minimum to no pollution to our environment. This process considers ecological treatment from tree planting, to harvest, treatment, storage, distribution, consumption by the end user and waste.

In our **olive** groves we grow 5 olive types. We harvest by hand to ensure high quality in our olive fruits. The process of collection, treatment and storage of the olive fruit takes 3 hours or less, so we can always deliver the finest quality to our clients. The treatment of the olive fruit takes place under constant 20 degrees calcium for fruit fermentation. Our products are daily checked with the highest standards as well as other products like the water, salt, and other used during treatment and packaging.



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Larnaka takes a major **QUALITY**



STEP UP!

A little more than a year ago,

in last year's LCCI Business Publication, Quality Group President and CEO Savvas Kakos, shared with us his vision for Larnaka's future.

Although some big projects were then already in the pipeline, some of his enthusiastic and innovative ideas seemed optimistic at the time.

Well, today they don't!

With the superb Radisson Blu opening its doors recently, as the island's first Business Hotel, and many other exceptional projects beginning to materialise, Quality Group is leading the way with landmark buildings that, apart from their investment and functional merits, are making bold design statements.

In the following pages a glimpse at these major projects which are already shaping Larnaka's skyline and changing the landscape.

- 1** QN Kition
- 2** Central Business District of Larnaka(CBDL)
- 3** Radisson Beach Resort
- 4** Salt Lake City
- 5** Executive Residency Zenon by Best Western



**Restless
Visionary**
is what best describes
Savvas Kakos

and his quest for
adding beautiful
landmarks to
Larnaka.



QN KITION

QN Kition comes alive within the historic city of Larnaka; its streamline, dynamic, and organic form, forever redefining the skyline. QN Kition revitalises the neighbourhood by breathing modern life into the historic Finikoudes Beach.

Developed by company QN Alliance, a strategic alliance between Quality Group and Newman Holdings, it's architectural design is derived from the Mediterranean Sea, the origin of life and culture on the Island.

QN Alliance is fulfilling its goal of making dreams reality by creating top-quality properties for fully integrated lifestyles. Pushing the boundaries of luxury real estate, QN Alliance is poised to leverage its trusted expertise to meet the needs of its clients, the community, and shareholders.

Location and View

The highest building in Larnaka and conveniently situated on the main road of the most central intersection of the city, QN Kition faces the Mediterranean Sea, Larnaka Marina and the famous Finikoudes promenade, and it's just 10 minutes away from the main International airport of the island.

Features

- Highest building in Larnaka
- Unique modern architectural design
- Uninterrupted Sea Views for all residential units
- 23,000m² total area and 9,500m² of residential area
- 50 residential units
- Public plaza and retail shops on the ground floor
- 300 m² of creative arts gallery space
- Indoor infinity swimming pool with sea view
- Exclusive members only clubhouse
- Prestigious restaurant/ bars (12th floor & ground floor)
- Grade A Energy efficient building

Services and Amenities

- 24-hour reception and Concierge service
- Fully equipped gym
- Spa with treatment rooms, sauna, and steam bath
- Meeting rooms
- Children's play area
- Wi-Fi throughout the building
- Cleaning and gardening services





CENTRAL
BUSINESS
DISTRICT
LARNAKA



Larnaka takes a major Quality Step Up!

CENTRAL BUSINESS DISTRICT OF LARNAKA (CBDL)

The CBD or Central Business District is the focal point of a city. It is the commercial, office, retail, and cultural centre of the city. It is often synonymous with the city's "financial district". It includes offices, shopping, entertainment and leisure.

The main idea of the CBD is to revitalise an area by attracting adult population of different age groups and income status that will work, consume, offer and use services, facilities and amenities, produce and enjoy culture, entertain themselves, walk and live.

CBDL provides the superior business, retail and service experience within the scale of the market of CBDL. The nature of this market is that it allows more than one business, product or service within any category, thus the consumer has a variety of choices while the businesses have room to grow and expand.

The Central Business District of Larnaka (CBDL), includes existing, under construction and off-plan commercial and residential projects, developed by Quality Property Developments and QN Alliance.

THE Q

- 11 FLOORS - OFFICE DEVELOPMENT
- CONSTRUCTION BEGAN IN MARCH 2018
- PARKING SPACE FOR 28 CARS
- LANDSCAPED GARDENS WITH WATER ELEMENTS
- RECEPTION/LOBBY
- MESH GRID FOR SUNLIGHT SCREENING
- GROUND FLOOR SHOP
- GYM
- OFFICE AUTOMATION



ION TOWER

- 17 FLOORS - OFFICE DEVELOPMENT
- 2 BASEMENT LEVELS
- PARKING SPACE FOR 35 CARS
- GROUND FLOOR RESTAURANT/CAFETERIA
- RECEPTION/LOBBY
- GYM
- BICYCLE PARKING AREA
- LANDSCAPED GARDENS WITH WATER ELEMENTS
- OUTDOOR SITTING AREAS
- CONFERENCE CENTRE



QN TOWER

- 13 FLOORS - OFFICE DEVELOPMENT
- PARKING SPACE FOR 28 CARS
- OFFICE AUTOMATION
- WHOLE-FLOOR OFFICE
- CONFERENCE HALL
- DOUBLE-HEIGHT LOBBY
- SERVICED COMMERCIAL DEVELOPMENT WITH OFFICE-HOURS RECEPTION
- SECURITY KEY CARD ENTRY
- LANDSCAPED GARDENS WITH WATER ELEMENTS
- EXTERIOR SITTING AREAS



RADISSON BEACH RESORT

Radisson Beach Resort, the Radisson Hotel Group's first-ever beach resort anywhere in the world, is the perfect place for a memorable family vacation, the ultimate couples gateway or a weekend with friends. The hotel's prime location on a spectacular award-winning Blue Flag sandy beach, a few kilometres away from the city centre, is also close to the highway and minutes from Larnaka International Airport. The hotel has been operated at an average occupancy rate of 92% over the last five years. A full renovation will commence in the winter of

2018 and the hotel is planned to operate during fall-winter 2019.

Onsite leisure activities include an outdoor freshwater swimming pool and children's pool, fitness centre, steam room, sauna, jacuzzi and spa room, kids club, tennis court, water sports, and ballroom. The hotel is home to three restaurants and two bars, and its venues are suitable for conferences, meetings, weddings and other celebrations. views.



- Upscale 4 stars Hotel
- 202 newly built and fully refurbished rooms
- Standard, Superior rooms
- Junior suites
- Pool garden rooms
- Garden view rooms
- Elegant design
- 3 restaurants and 2 bars
- Fitness centre
- Steam room/Sauna/Jacuzzi
- Spa room
- Tennis court
- Ballroom
- Conference and meeting rooms
- Wedding venues

SALT LAKE CITY

Salt Lake City lies equally between the Salt Lake to the west, the Mediterranean Sea to the east, Larnaka city centre to the north, and the airport to the south. This unique development enjoys uninterrupted views of the Mediterranean Sea and of the spectacular Salt Lake. In addition, it is just a short 5 minute distance to the international airport and has easy access to the main motorway system of Cyprus, leading to all other major cities.

Project Features & Characteristics

- Mixed-use development with residential, office, retail and leisure functions
- Innovative architectural design
- Two 20-floor, 75 meter high towers
- 19,000 m² residential area
- 160 high-end residential units ranging from 90 m² - 500 m²; floors 10 to 19
- Retail blocks along the east and south perimeters
- 9,000 m² of offices; 2nd to 6th floor
- A fully landscaped terrain at ground level with water features such as a pond and fountains
- Hanging private outdoor infinity pool on the 9th floor and private pools on the penthouse level
- Grade-A energy efficient building

Services & Amenities

- Leisure functions such as spa, gym, clubhouse and childcare
- Conference / seminar rooms
- 1,400 m² of commercial/retail
- Three levels of underground parking, 30,000 m² accommodating approximately 1000 parking spaces
- Gallery and showrooms along the north perimeter

Architectural Design Concept

The architectural design concept was inspired by the crystallisation process of salt formation, found in the nearby Salt Lake, a part of the Larnaka identity. It is a multi-faceted development that uses the striking geometric slices which alternate horizontally by varying degrees. This creates the two spires of the towers, as each slice is layered over the other, allowing for interesting and unique spaces on each floor, envisioned to be a "city within a city", by creating diverse urban functions and linking them to the existing, scattered infrastructure of the area.



Larnaka takes a major Quality Step Up!

EXECUTIVE RESIDENCY ZENON BY BEST WESTERN

Best Western is an international brand that operates more than 4,000 hotels and motels worldwide. The Executive Residency Marina by Best Western provides timeless comfort, a warm welcome and a rewarding stay for leisure and business travellers alike. The well-appointed apartment together with a ground floor bar & restaurant and a rooftop swimming pool and bar create an ideal harmony between work and play in the heart of the city of Larnaka.

Location and View

Executive Residency Zenon by Best Western is ideally located in the vibrant city centre of Larnaka, a few minutes' walk from all amenities and just behind the renowned coastline of Finikoudes promenade. The design and orientation of the building offers to the residents and visitors panoramic sea and city views.

Project Features & Characteristics

- 39 serviced apartments
- Studios & one bedroom & 2-bed apartments
- Spa centre
- Swimming pool on the 4th floor
- Luxurious Lobby
- Cafeteria/ snack bar
- Three parking levels
- 42 parking places



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σε ανταμείβουν
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Τράπεζα Κύπρου



Interview with
Giorgos Panayiotou
Managing Partner of
Global Consultants Group



GLOBAL

with a deep
understanding of

LOCAL

Global
Consultants
Group
CORPORATE
SERVICES



LARNAKA CYPRUS

Professional and Friendly! When we first met Giorgos Panayiotou, Managing Partner of Global Consultants, we got a warm positive feeling from the first handshake. Corporate Service Providers combining a Global and Local perspective with a personal friendly approach, is what best describes this Group in a nutshell.

His personal motto is characteristic: "I drive my team to ensure we continue offering top quality services at competitive prices".

The interview that followed was candid and unstructured, hopping between business and life opinions. So the best way to convey his views in a comprehensive way, is the sectionalised resume put in some order on the following pages, outlining company services and personal views.

IT ALL STARTED IN DIFFICULT TIMES

After the 1974 Turkish Invasion of Cyprus, George became a refugee, after the occupation of his beloved village of Akanthou, and left for London. He believes that when one's start in life includes the need to overcome difficulties is something that makes you stronger and more determined. His Degree from the London School of Economics was followed by Professional Studies as a Chartered Accountant, achieving the highest accreditation as a Fellow Chartered Accountant.

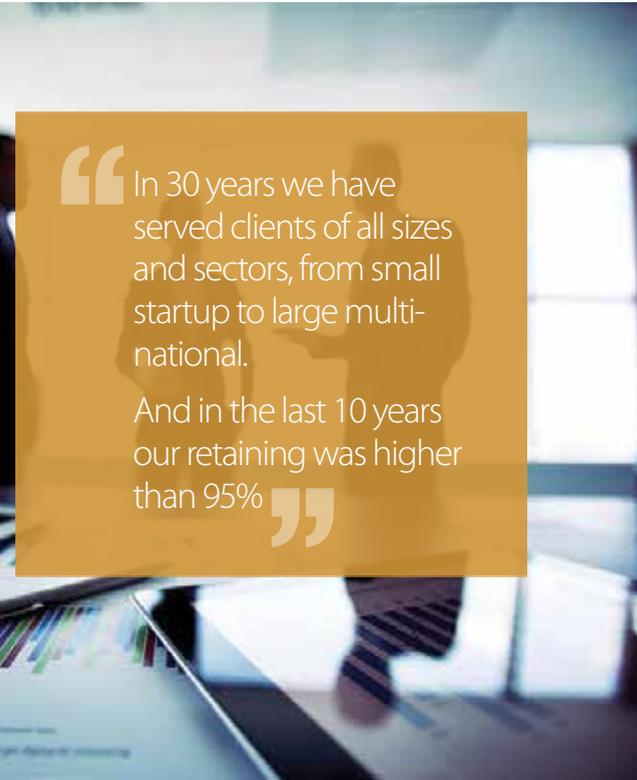
After working for big Auditing Firms in London, he returned to Cyprus in 1980, building up his experience with top auditing firms and demanding tasks, before setting up his own company in 2005.

WE ARE BIG ENOUGH TO DELIVER 360 DEGREES - AND SMALL ENOUGH TO PERSONALISE TO THE LAST DETAIL

Every client is different. And our first step is to understand their needs and objectives. And if we make an assessment that this goals are realistic we develop and implement a reasonable plan to achieve them. We are not one of the "Big 4" and our approach is not like theirs.

Giorgos Panayiotou outlines his approach in a confident yet down to earth way, based on his know-how, without any effort to impress.

Global Consultants Group is a licensed market leader in the Corporate Services industry, specialising in the registration and management of Cyprus International Business Companies and other offshore jurisdictions companies



“ In 30 years we have served clients of all sizes and sectors, from small startup to large multi-national. And in the last 10 years our retaining was higher than 95% ”

We are one of the largest licensed independent corporate service providers in Cyprus. Our in-house team of professionals, including lawyers, tax experts, accountants, bankers and business advisors look at requirements from all angles, and will provide a solution designed to give Maximum Rewards. We are renowned for helping clients operate in and beyond their home markets, by providing global business services that allow them to focus on their core competencies.

WHAT MAKES US DIFFERENT

For us, size is definitely not that important. Today's world is dominated by enormous and faceless organisations and a large number of smaller firms that want to be just like them. They argue that size matters and if bigger they can serve clients much better.

We totally disagree. And we are different from them! Our strength lies in the hands-on approach, which is a key factor in the delivery of exceptional services. We employ or have business alliances with highly qualified accountants, lawyers, management consultants, business advisors, bankers, real estate investment advisers and tax specialists in the fields of company formations, administration and management, fiduciary services, auditing, accounting, international business, local and international corporate and personal tax, business advisory, legal consultancy, investment and wealth advisory services, banking services.

OUR SERVICES

We provide a variety of services, ranging from incorporation of new companies in Cyprus and other

jurisdictions, to full day-to-day management of our clients' business. We help companies, whether it's in their home market, entering a new country or whether they need support to streamline existing operations.

They include Company Formation and Administration, Accounting and Financial Management, VAT Registry, Consultancy and Reporting, Payroll Services, Auditing and Financial Reporting, Cyprus and International Tax Planning, Business and Financial Consulting, Legal and Corporate Advisory, Banking Services, Cyprus International Trusts, Investment Fund Services, Shipping Companies, International Immigration and Naturalisation Services, Intellectual Property Structures, Cyprus Betting Licenses, Yacht VAT Leasing Scheme in Cyprus, Cyprus VAT Private Aircraft Scheme.

If we should categorise our services in a few bullet points they would be:

- Business and Financial Consultancy
- Accounting and Financial Management
- Corporate and Fiduciary Services
- Cyprus Permanent Residence & Naturalisation Services
- Audit and Assurance Services
- Special Purpose Companies, including Cyprus International Trusts, Investment Funds, Electronic Betting and many more.

OUR CLIENTS LOVE THE PERSONAL TOUCH

Our clients range from international and local clients to small business, startups and individuals of which a significant number are engaged in international



“ More important than our credentials, we act with integrity and full accountability. ”

operations. Most of them have come to us through a personal recommendation, testament to our reputation as one of the leaders in our field. Our philosophy is to provide a very efficient, all-round service, covering all their needs from incorporation onwards. We ensure close personal contact, proactive and beneficial approach to each client's circumstances. This gives us a better and bigger picture when it comes to decision making.

WORKING AND LIVING IN LARNAKA

We operate from our Larnaka based headquarters in Cyprus, a ten minute drive from Larnaka International Airport. Our overseas clients love this, alongside the lower operational costs, beautiful lifestyle, safety and other advantages we enjoy in our beautiful compact region.

We are happy to see the improvement in Hotel Accommodation in the last couple of years, and the overall serious upgrade of Larnaka in many areas which is attracting investor interest.

This geographical advantage brings us even closer to our clients, with a personal touch and face to face approach, which seems to have become rare nowadays.

For more information visit www.globalconsultantgroup.net

UCLan Cyprus

The British University of Cyprus brings 190 years of History to Larnaka

Historically, the rapid growth and development of cities have been underpinned by the strategic advice local universities provide through evidential-based research of local needs. The relationship between universities and local cities is a symbiotic one for both through a mutually supportive association; universities provide knowledge through higher education, contribute to continuous professional training, support local businesses and undertake world-leading research, while cities are homes to workforces, students, researchers, academics and energetic communities, and attract international business investment.



The rewarding experience of a mutually supportive collaboration came into fruition in 2012 when Cyprus welcomed its first UK University, the University of Central Lancashire, Cyprus (UCLan Cyprus) on the island. The University is the first and only University in Larnaka and the Famagusta area. The University of Central Lancashire (UCLan), the fourth largest University in the UK, located in Preston, north west of England, through its recently developed strategy of developing educational satellites around the globe, showed strong interest in choosing Cyprus as the first step in expanding its presence, primarily due to the geopolitical position and large local demand for UK higher education in Cyprus. After researching the best location for their branch campus and the local procedures for setting up a University, UCLan chose Larnaka as the ideal strategic location to establish the first British University on the island.

The University campus which has expanded in the past six years to an area of around 70,000 square meters, is located in Pyla, a culturally unique and peaceful village in the Larnaka district, enabling the University to accommodate more than 2500 students. The location is distinctive due to its competitive advantages; it has a direct access to the island's main road network linking the main cities of Cyprus and especially its capital, Nicosia, which is just 20 minutes away from UCLan Cyprus. In addition, the Larnaka's International Airport is only 15 minutes away. Furthermore, the nearest blue-flagged beach is just 1 kilometer away.

UCLan UK, the mother University – 190 years of History

Built on strong academic foundations, the University of Central Lancashire, the mother University, counts more than 190 years of history. Over the last year, UCLan considered among the top 1000 worldwide Universities and among the top 3.7% of all worldwide Universities by the Centre for World University Rankings (CWUR). Its programme portfolio consists of 500 Undergraduate and 200+ Postgraduate courses, while the number of students exceeds the 35.000.



UCLan is positioned between the first 10 British Universities, in number of students, and has officially been recognized by the British Prime Minister David Cameron for the 2nd highest percentage in the UK in establishing start-up businesses from its graduates. UCLan is also the only British University which cooperates with NASA Astrophysical Observatory and the Harvard Smithsonian.

10 + 1 GREAT REASONS WHY UCLAN CYPRUS

1. Earn a Double Degree – Local & International Accreditation
2. Innovative model of a Cypriot & British University



3. Global Rankings, Recognition & Achievements
4. Academic Excellence - The best Academic Schools in Cyprus
5. Student Mobility
6. Unique Student Life (#UCLanians).
7. State-of-the-art Campus
8. Internships & Networking opportunities
9. High Student Satisfaction & Graduates Success Rates
10. Brand New Accommodation
- 10+1: Affordable British Education

Study at the unique British University of the island of Cyprus, amongst the only two British University Campuses in Europe after BREXIT, without the financial cost of UK education and cost of living. To let the numbers speak for themselves: The average cost of studying at UCLan Cyprus is almost 50% less compared to any other British University.

Award-winning infrastructure with emphasis on technology

The Campus received an International Prize for the quality of its IT and AV facilities: in January 2013 UCLan Cyprus was awarded the InAVation Award as the most innovative educational facility in Europe, Middle East and Africa, presented in Amsterdam, Netherlands.

The high quality and state of the art infrastructure of the University's premises constitute part of the vision of establishing UCLan Cyprus as the hub of the island's knowledge dissemination (and creation), through international conferences, seminars, and other events - linking the whole world with Larnaka and the University.

UCLan Cyprus as an Educator for local and international students

Starting initially with 3 Schools, School of Business and Management, School of Law and School of Sciences, UCLan Cyprus offers high-quality academic programmes of study, leading to the only unique academic qualifications on the island: Double Degrees (two certificates) which are automatically recognised, accredited and validated by both the Ministry of Education and Culture in Cyprus and the UK Quality Assurance Agency (QAA). In addition, the University's degrees enjoy international and local professional body accreditations.

While keeping true to the University's mission and values, we understand that these are challenging times for higher education, not only in Cyprus but globally. Therefore, besides the synergies and



opportunities, that are being constantly explored between UCLan UK and UCLan Cyprus, flexibility must continue to be inherent in everything we do. This must apply to our collaboration with businesses and the industry; our approach to innovation and enterprise will continue to evolve to ensure the best fit with the society's current and developing needs.

With UK education being the top preference of Cypriots and many other international students, UCLan Cyprus is considered a favourable destination of study for those who demand quality education while at the same time depend on affordable tuition fees and living expenses. The University currently boasts international students from more than 45 different countries.

Other than its reputation as the preferred university of choice for international students, UCLan Cyprus



attracts both graduates and mature students from industry who seek the necessary postgraduate qualifications required in their industry in order for them to progress up the career ladder.

UCLan Cyprus as a Research Hub

UCLan Cyprus is committed to being innovative and entrepreneurial in its approach to teaching, training, research and knowledge transfer, in order to enrich the University's academic learning environment. The innovative and entrepreneurial approach of the University enables it to develop high value-added training initiatives, enterprise and high impact research investigations. The problem-solving or applied research approach of the University enhances its contribution to social, cultural and economic development, both locally and internationally.

As a research-led University, research and innovation is pursued via engagement with other research institutions and universities, industry, professionals, government agencies, social enterprises and third sector stakeholders.

In line with the University's commitment to expand its research community and support early career researchers, UCLan Cyprus has appointed a number of joint PhD scholars, who work with international researchers in the University on joint collaborative research projects with UCLan UK and other universities nationally and across Europe.

Leading our research, innovation and enterprise are three centres, namely:

- **CEDAR** - Centre for Entrepreneurial Development, Alliance and Research;



αυτό που ονειρεύσαι,
γίνεται!

- **InSPIRE** - Centre of Interdisciplinary Science Promotion & Innovative Research Exploration; and
- **ICLAIM** - Interdisciplinary Centre of Law, Alternative and Innovative Methods

The University has already hosted a number of international conferences on its campus and it aims



to become a significant venue by inviting key players from both the academic and the business sector, locally and internationally, for seminars, discussions, and other intellectual events.

The contribution of UCLan Cyprus to local and national economy

It is widely known that universities are valuable contributors to local economies. Universities are institutions fairly resistant to fluctuations of the Economy allowing them to have steady presence. The many economic impacts of UCLan Cyprus can be considered as either effects through knowledge creation, research and development, or as effects of the direct and indirect expenditures flowing into the surrounding economy.

In just a few years of operation, the value-added contribution of UCLan Cyprus to Larnaka and the region has been significant. During the last years of low economic growth in Cyprus and Larnaka, the effects of student and employee activity, much of it occurring after traditional business hours, have helped to revitalize the economy through economic stimulus. The University is one of the biggest employers in the region with over 210 employees. It is estimated that all the students which the university has attracted from other cities or the locals who have remained in Larnaka for their studies due to the presence of our University, will have spent, just for this year alone, over €2 million in local businesses, generating a value-added contribution of more than €10 million, hence supporting hundreds of jobs in the city and the region. Visiting guests of the students and visitors to the University's events, conferences and seminars have spent so far more than €1 million in the city.

UCLan Cyprus as an international gateway to Larnaka

International students are the country's best ambassadors for the Education and Tourism sectors. Not only do they bring in external overseas income to the island through tuition fees, they also promote the University and Cyprus through recommendations to encourage friends to attend the University and visit Cyprus for the holidays.

In addition, conferences held at the University have generated significant academic and media interest and raised the international profile of the University and of course the city of Larnaka. The benefit of this exposure is the attraction of more students, academics and visitors to Cyprus. We have estimated that in the last few years, more than 5,000 people attended conferences and events at the University; a good percentage of them having attended conferences of national or international importance. Media coverage of these events has provided for the city and region a very good channel of promotion through which the University acts proudly as an international gateway for Cyprus.

UCLan Cyprus as a neighbour

The University's facilities provide valuable benefits to student, staff, and of course to the local community. The quality of the amenities offered cannot be matched in either the city or region. The ultra modern and technologically advanced lobby and main theatre are used by the municipality, communities and public schools for all their events. Indoor and outdoor

sports facilities are used not just by students and staff but also by community members.

In addition to the exceptional facilities, the university's programmes and services contribute positively to the quality of life in the area. Our philosophy is always to be sensitive to how local economy and citizens can benefit from a combination of our capital spending, the employment opportunities that result from University operational needs, and the many cultural, educational, and social services delivered by University faculty, staff, and students. UCLan Cyprus awards numerous scholarships to top ranked graduates from high schools nationwide and also grants many other bursaries to students based on family income or other proven achievements. We are very proud of our commitment to the community of Larnaka and to the nation.



By:

Floros Voniatis

CEO, Chair of the Council & Founding Partner of UCLan Cyprus.



The Cyprus Legal System is still heavily based on English Common Law in the sense that the fundamental principle of precedent applies. In 2004 Cyprus became a full member of the European Union and as a result European Law now supersedes Cyprus Law.



THE CYPRUS LEGAL SYSTEM

A brief outline of the Cyprus Legal and Regulatory Framework

The legal and regulatory framework in Cyprus has always been considered as a competitive advantage of the island, which enhanced confidence of international investors and facilitated the financial development of Cyprus. Historically, being a member of the Commonwealth, Cyprus adhered to the English common law tradition. Since the declaration of its independence in 1960, elements of other legal backgrounds were injected in the legal order of Cyprus and had a positive effect on the development, clarification

and modernisation of the law. After the accession to the European Union in 2004, Cyprus harmonised its legal and regulatory framework with that of the European Union. Offering foreign business a familiar and reliable framework within which to operate, the island's legal and regulatory system is today considered to be one of the most favourable in Europe, whilst at the same time being fully compliant with the EU standards, the Financial Action Task Force on Money Laundering (FATF), and the Organization for Economic Co-operation and Development (OECD).



All stakeholders of the Cyprus Legal System share a strong commitment to preserving and evolving a legal framework that made Cyprus a competitive and reliable international business centre.

Financial Institutions are regulated and supervised by the Central Bank of Cyprus (CBC), which was established in 1963 and is responsible for the supervision of commercial banks and, recently, co-operative societies as well. The banking and credit sector in Cyprus mainly consists of local banks, branches of foreign banks, and co-operative credit institutions. The Central Bank's main objectives are to preserve the stability in the financial sector, maintain price stability, foster economic growth, minimize systemic risk and protect depositors. In its supervisory role, the CBC has always been guided by the recommendations of the Basel Committee on Banking Supervision and implements the EU Directives on banking regulation. Additionally, the CBC monitors new developments and reviews and amends its policies. The legislation governing Cyprus' financial services sector underpins the island's ambition to become a leading international financial centre.

Insurance Companies are regulated by the Insurance Company Control Service (ICCS) which is responsible for the supervision of the operations of insurance undertakings and the implementation of the Insurance Services and other Related Issues Laws of 2002-2011 and the Insurance Services and other Related Issues Regulations of 2002-2009. The said law and regulations regulate the way insurance undertakings carry out their business and determine the way supervision is to be exercised. Within the framework of its responsibilities, the ICCS examines applications submitted by undertakings for the issue of their licence as insurers, examines and analyses the insurance undertakings' financial statements in order to establish their solvency and their ability to pay their debts, supervises insurance undertakings' investments in approved assets, and generally establishes that insurance undertakings operate on sound insurance principles. Moreover, the Service examines applications for the registration of insurance intermediaries, i.e.

insurance agents, insurance brokers, insurance sub-agents, insurance advisors, and tied-insurance advisors. All the powers of the Insurance Services and other Related Issues Law are conferred upon the Superintendent of Insurance who is assisted by two Assistant Superintendents of Insurance. The Superintendent and the Assistant Superintendents of Insurance are public officers appointed by the Council of Ministers.

Capital Markets are regulated by the Cyprus Securities and Exchange Commission (CySEC). CySEC was established in 2001 and its responsibilities include to monitor the operation of the Cyprus Stock Exchange, to grant operation licences to investment firms, to regulate companies which provide fiduciary and administration services and to administer sanctions and disciplinary penalties to listed companies, investment firms, fiduciary companies, and any other legal or natural persons who fall under the provisions of the relevant legislation. In the area of funds, the CySEC and the CBC share regulatory power. The CySEC authorises and supervises investment managers and UCITS, which are investment funds that have been established in accordance with the EU directive on Undertakings of Collective Investment in Transferable Securities (UCITS) and may be distributed across the EU. The Central Bank, on the other hand, regulates alternative funds, the so-called International Collective Schemes which are established pursuant to domestic



law and do not have a passport for sale to the public in other EU member states. The International Collective Investment Schemes Law of 1999 provides the current legislative framework for such funds.

Money laundering regulation is entrusted to the Unit for Combating Money Laundering (MOKAS), with extensive investigative powers and manned by experts in various fields, such as counsels from the Attorney General's Office, police officers, customs officers and financial analysts. The relevant law sets up important duties to professionals for reporting suspicious transactions and take appropriate preventive measures, including identification of customers and record keeping. MOKAS may apply to Court and obtain freezing,



confiscation, and disclosure orders as well as lift bank secrecy. There is close co-operation between financial institutions and MOKAS.

As far as Shipping matters are concerned, the Department of Merchant Shipping is the authority that regulates the relevant industry. Being a part of the Ministry of Communications and Works, the Department of Merchant Shipping deals with registration of ships, administration and enforcement of merchant shipping legislation, control of shipping and enforcement of international shipping conventions. Maritime activities are governed by the Merchant Shipping Laws which are largely based on corresponding British legislation. Impressively, Cyprus has the third largest fleet within the European Union. Since the full harmonisation of local legislation with all international instruments currently in

force as well as with the regulations and directives of the European Union, the Cyprus flag is undoubtedly turning into a flag of quality.

The Hydrocarbon exploration map, after recent discoveries, now includes Cyprus, and multi-national conglomerates have shown active interest in the acquisition of exploration licences in offshore Cyprus. The relevant regulatory framework was efficiently enacted and consists of the Hydrocarbon (Prospection, Exploration and Exploitation) Law of 2007 (No.4(I)/2007) and the Hydrocarbon (Prospection, Exploration and Exploitation) Regulations. The legal framework applies to the territorial waters, the continental shelf and the Exclusive Economic Zone of the Republic of Cyprus. Hydrocarbon activities are subject to general Cypriot laws and regulations

on environmental protection, health and safety. The European Union Directive on the conditions for granting and using authorizations for the prospection, exploration and production of hydrocarbons (Directive 94/22/EC) and other relevant EU legislation applies to oil and gas activities offshore Cyprus. In addition, the Republic of Cyprus ratified in 1988 the United Nations Convention on the Law of the Sea (UNCLOS '82). A number of agreements have been signed between the Republic of Cyprus and its neighbouring countries. The Delimitation of the Exclusive Economic Zone of Cyprus has been agreed and signed with the Arab Republic of Egypt, based on the median-line principle and in accordance with the provisions of the UNCLOS '82. Likewise, an agreement has been signed on a Ministerial level with Lebanon and the State of Israel. The Republic of Cyprus and the Arab Republic of Egypt have also signed a Framework Agreement concerning the development of cross-median line hydrocarbon resources.

Recently, the Eurozone crisis interrupted a long period of growth for Cyprus and the financial sector has suffered a significant blow. Banks were rescued through "bail-in" solutions whereas temporary capital restrictions were put in place as a buffer zone that seeks to protect further blows in the economy. A Memorandum of Understanding (MoU) prepared by the European Commission, the International Monetary Fund, and the European Central Bank was adhered to by the Cyprus government, in an effort to implement measures aiming to restore the soundness of the banking sector, to control public finances, and ensure sustainable growth. Nevertheless, the legal and regulatory framework surrounding business activities has remained fundamentally unchanged. Apart



from the financial institutions which were directly affected, the recent developments did not affect the regulatory environment and Cyprus maintains its leading role as an international hub for investors to conduct business. According to a recent evaluation report by Moneyval, Cyprus ranks very high in the compliance list of the Financial Action Task Force (on Money Laundering) (FATF) than most other EU countries and it remains on the Organisation for Economic Co-operation and Development (OECD) "white list". Indeed, Cyprus seems determined to strengthen its regulatory regime and it has already committed to further improve Anti-Money Laundering (AML) measures and further consolidate all modern ramifications of the rule of law. This approach of preservation and further enhancement of the legal and regulatory framework is conducive to further advance the notions of justice, transparency, and efficiency, which are essential elements of a competitive and reliable international business centre.

Larnaka Municipality

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Tax Collection Department

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Public Health Services

Public Health Department

Drink and Professional Use License

Office Dog Licenses Office

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Public Health Inspectors

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Solid Waste Collection Department

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Cultural Services

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Municipal Theater

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Natural History Museum

Tel: 24652569

Municipal Gallery

Tel: 24658848

Technical Services

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E-mail: technicalservices@larnaka.com

Suggestions and Complaints Office

Tel: 24816530

Gardens and Parks Department

Tel: 24658722

Traffic Wardens

Tel: 24623660



Municipal Garage

Tel: 24362525

Municipal Warehouse

Tel: 24621868

Municipal Library

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