

Address of the Mayor of Limassol Mr. Nicos Nicolaides at the BEST LEGAL conference, on September 25, 2017, at the Four Seasons Hotel.

Ladies and Gentlemen,

Dear Guests,

It is a great pleasure to welcome you to our city, for the BEST LEGAL conference.

On behalf of Limassol Municipality, I would like to congratulate the organisers of this important event in our city, and their tireless efforts to promote our city as an International conference centre, as a place where business people of many nationalities can meet and discuss vital issues.

Our special welcome go to those of you who came from abroad. I hope your visit to our beautiful and hospitable city is a fruitful and enjoyable experience.

Reading the program of today's event, one is impressed by the many important subjects it covers, such as European Data Protection Regulation, transparency, Common reporting standards and cybersecurity. I have no doubt that your conference will deal with these issues in an outstanding way.

Having given the opportunity to address this conference, something for which I am grateful, allow me to add few words on the development of Limassol and our plans for the nearest future.

Limassol is a city of progress, of new opportunities, new people, new ideas. It is a well-established fact that our city is the business and financial center of Cyprus. The economic activity of our city is characterized by versatility and a dynamic development that stretches throughout a wide spectrum of sectors, from services, the manufacturing industry, tourism, the building sector, energy and other sectors. Furthermore, one of the factors that characterizes and defines Limassol as a city is its shipping industry. Limassol is the largest ship-management center in the European Union and the fifth worldwide. Limassol has all the prerequisites to aim even higher as a business center. An excellent geographic position, new developments in the port infrastructure, new opportunities in the natural gas and the energy sector in general and top

quality human resources. A 20-kilometre- accessible- beachfront, 1 port, 2 marinas, 3 universities, excellent infrastructure, a high- standard service network, best-quality food and accommodation facilities, a year-round nightlife, all these elements combine top prerequisites for an attractive destination for investment and progress.

There are a number of impressive projects under way or under planning, starting from the high-rise buildings along the seaside line, the casino resort, the new commercial operation of the port, the natural-gas activities, the uplifting of the western urban areas and a a number of major main road construction projects. Lately, a particularly increased investment interest for large development projects is observed in Limassol's wider area. Specifically as far as the real estate market is concerned, the gradual exit of the Cyprus economy from the crisis and the return to growth, the fiscal incentives provided by the Government of Cyprus to the buyers, the urban planning incentives and the coordinated action of all market stake holders, are the factors which had lead to this booming picture of the real estate market in our city.

One of the biggest challenges we are currently facing is the reintegrating the area between the Limassol Marina and the New Port (also known as “the old industrial area”) into the urban fabric. This is an unprecedented redevelopment that will reshape the city's character and will create huge investment opportunities. In addition to this, we are planning to promote large projects and public – private partnerships in redeveloping a number of significant emblematic sites in other areas of the city.

It with great pleasure that I see being present participants from Russia, and I would like to inform them that we are working vigorously for furthering our relationships with Russia and especially with St. Petersbourg. You may know that Limassol has an agreement and a road map of actions to strengthen cooperation with St. Petersburg, the Northern Capital of Russia as it sometimes called. I have recently received an invitation from the Governor of St Petersburg Mr. Poltavchenko to visit the city in November. Together we shall celebrate the 5th anniversary of our formal agreement and follow up our plans and activities.

Dear guests,

In conclusion, I would like to underline that the Limassol Municipality has open doors for all of you and for all you colleagues who care for further enhancing business activities in Cyprus and Limassol in particular. We have already supported a great number of business initiatives and we are always ready to hear new ideas and suggestions.

Once again I wish to you fruitful and interesting conference! Thank you very much!