

Speech by the Mayor of Limassol, Mr Nicos Nicolaides, at the conference "Cyprus Business Hub: Let's Talk Real Estate", on Wednesday, 22 March 2017 at 9.00 hours at Amathus Hotel

Ladies and Gentlemen,
Dear Guests,

It is a great pleasure to welcome you to our city, for the first thematic conference organized by the World Trade Centre Cyprus alongside with Delfi Partners and Company, under the title: **"Cyprus Business Hub: Let's Talk Real Estate"**.

Recently, a significant increase has been noticed in real estate purchases in Cyprus intended for purely investment purposes, resulting in an upswing in the property market. Transactions display an impressive growth, with the Limassol market recording the largest increase in sales and purchases in the island. The Cyprus economy and the real estate market seem to have regained the confidence of buyers.

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, were the factors leading to this improved picture of the real estate market. Moreover, the geopolitical developments in the region further strengthened the position of Cyprus as a safe regional investment centre. The great growth in tourism, having exceeded all forecasts, also has played an important role. All these factors, in addition to the combination of high living standards, key geographical position, favourable climatic conditions, excellent infrastructure and human resources, have

created an attractive business environment, making Cyprus an ideal place for entrepreneurship and living.

Sustainable development and responsible entrepreneurship are now embedded in the operating core of all sound businesses, therefore constituting a prerequisite of high quality to attract investors to our country. Our aim is to develop a modern business model based on viability and sustainability, through a series of actions:

- Upgrading the urban planning for the development of modern cities, friendly to the environment, the human and the cultural heritage. The Municipality of Limassol is already taking steps in creating a sustainable urban design, focusing on human activities, physical movements and green route networks and green enhancement.
- Increasing the amounts of energy received from renewable sources. (RES) and the number of energy efficient buildings.
- Emphasising on the development of alternative forms of sustainable tourism, serving the improvement of the quality of life.
- Investing in research and innovation, as this is a key component of viability and sustainable development.

Lately, it is observed in Limassol's wider area, a particularly increased investment interest for large development projects. Our city, with over 20 kilometres of accessible beachfront, excellent food and accommodation facilities, a year-round nightlife, 1 port and 2 marinas combines all prerequisite elements of an attractive investment destination, able to evolve to a large regional maritime and business centre.

As a Municipal Authority, we assume a huge responsibility, since we have to take important decisions that will determine the future of the city for the next decades. The core of our plan is a balanced development throughout the whole of the urban fabric. The less developed urban areas have to be upgraded, so that they can contribute in the overall economic development. We are already proceeding to the uplifting of the western districts through European structural funding.

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.

A prerequisite to success, is the active involvement and participation of the private sector, as part of a healthy business model, always aiming for sustainable development. We intend to further strengthen the investor interest, by maintain a friendly and healthy environment for investors with absolute transparency, combating bureaucracy and achieving shorter procedures. Certainly, cost-effectiveness is a key criterion for every investment.

I have no doubt that the World Trade Centre - Delfi Conference will prove to be a valuable tool in better understanding all the important factors regarding the real estate environment in Cyprus.

On behalf of Limassol, I wish you a successful conference and a pleasant stay in our hospitable city.

