

**Speech by the Mayor of Limassol, Mr Nicos Nicolaides, at the
INTERNATIONAL CONFERENCE ON COMPLIANCE: ISUUES, CONCERNS
AND FUTURE DIRECTIONS, organised by the Cyprus University of Technology,
on 8 JUNE 2018**

Distinguished Guests

Ladies and Gentlemen,

It is a great pleasure to welcome you to our city, for the **INTERNATIONAL CONFERENCE ON COMPLIANCE: ISUUES, CONCERNS AND FUTURE DIRECTIONS**, I would like to congratulate the organizers of this important and prestigious event: the Department of Hotel and Tourism Management of the Cyprus University of Technology and specifically Assoc. Prof. Maria Krambia-Kapardis.

On behalf of the city of Limassol I would like to especially express our appreciation to the distinguished speakers, as well as all the participants who came from abroad.

We are very proud that in our city, today, we have Professors from Cambridge University, Pennsylvania State University, Brooklyn Law School, BPP University Law School, RMIT (Melbourne Australia), Cyprus University of Technology and practitioners from the UK, France, and USA. All these important participants ensure that, today's conference will be of a very high caliber and a broad range of key issues in compliance will addressed by top academicians and professionals.

The significance of compliance is by now generally appreciated all over the world. In Cyprus there are currently more than 2500 individuals working as compliance officers and this is very likely to increase with future demands and expectations being placed on many entities. A large portion of the compliance officers are working in Limassol in organisations providing administrative services such as banks, accounting and law firms, Investment Firms, UCITS , AIFs. This comes as no surprise since Limassol is the business and financial center of Cyprus.

Please allow me to say a few things about our city, since as the mayor of the city, I should not pass the opportunity to present my city to such a prestigious audience.

Limassol is a historic city with a 4000 year - long history.

Throughout the years, Limassol has been established as a city of progress, of new opportunities, new people, new ideas.

Limassol's economic activity 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.

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, 2 ports, 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.

Limassol is also well known for her long cultural tradition. Visitors have the opportunity to experience a variety of cultural and other activities and they can visit museums and other archaeological locations around the city, which is an astonishing combination of ancient Greek, Frankish, Byzantine, Ottoman and modern influence. This cultural richness of our city is further enhanced by its multi-ethnic composition: tens of thousands of friends from other countries have become an integral part of our society with considerable contribution in the social, cultural and economic development of our city.

But I am sure that you know that the best way to get to know Limassol is by seeing it and experiencing it. I urge you to take advantage of the opportunity of your stay in Cyprus and visit and experience our beautiful, hospitable city.

I would like once more to welcome you all and wish you a fruitful and successful conference.