

2025 CIBA AGM

Keynote Address by the newly elected President of CIBA

Mr. Vassilios Demetriades

WED - 16 APRIL 2025

Your Excellencies

Madam President of the House of Representatives Mrs. Annita Demetriou,

Minister of Energy, Commerce and Industry Mr. Giorgos Papanastasiou,

Mayor of Limassol Mr. Yiannis Armeftis,

Honourable and Distinguished Guests,

Fellow Board Members,

Dear Members of the Cyprus International Businesses Association,

Ladies and Gentlemen,

It is both an honour and a great privilege to stand before you today as the newly elected President of CIBA.

I would like to welcome our guests and express my heartfelt gratitude to you — our members - for attending today's AGM.

I'm proud to be part of a community that not only fuels Cyprus' economy but also constantly seeks to raise the standards of business excellence, innovation, and social responsibility. CIBA has always been, and will continue to be, the strategic and influential voice of the international business community in Cyprus. A community that forms the backbone of the Cypriot economy, with significant contribution to GDP and employment, as well as to the island's global profile.

And so today, I speak to you not only as your President but as your partner, committed to amplifying your voice, protecting your interests, and contribute to creating an environment where your businesses can thrive.

I sincerely like to thank the President of the House of Parliament, the Minister of Energy, Commerce and Industry and all the representatives of the political parties for their presence. I take it as a recognition and acknowledgement of the contribution of CIBA and its members to Cyprus, by the **national policy formulators and regulators**.

Uncertainty is becoming the new norm. Over the past few years we've seen geopolitical tensions and regional conflicts, we are witnessing trade wars and increasing economic divergences testing the resilience of the global business ecosystem. These challenges present both risks and opportunities, and in Cyprus, we must be ready to seize the latter **with an eye towards thriving and not just surviving**.

Now more than ever, companies must adapt — in their growth strategies, operations, technology stacks, talent footprints, and capital deployment. But for this to be possible, it is absolutely necessary to have an **efficient and adaptable legal and procedural framework in place**. One guided by a **government with a clear vision for international businesses and the agility to act swiftly and wisely in times of crisis. A government with a proactive approach to challenges, fast and good reflexes to crises**.

Having served for 25 years in the public sector, both nationally and at EU level, from junior officer to Deputy Minister of Shipping, **I know very well the importance of a government that doesn't just hear the business community — but is ready to listen**. We seek a relationship rooted in mutual respect, frequent consultation, and action-oriented dialogue.

We call on the government to look closely at competitive jurisdictions, to ensure that Cyprus doesn't just keep up — but has the potential to lead. To implement digital transformation across public services, enabling a paperless, streamlined experience for businesses and citizens alike. **We would like to see a public sector with a new mindset. One that fosters practises to facilitate businesses instead of exercising power through bureaucratic structures**.

CIBA will continue to take an active role in every policy and legislative development — not only raising concerns but offering to the Government and to the Parliamentary Committees, practical,

well-researched solutions and alternatives, backed by legal reasoning, impact assessments, and success stories from across the EU.

We are not just stakeholders; we are partners!

And speaking of partners — let me remind everyone that the *best ambassadors* for Cyprus's investment environment are the businesses already established here. CIBA members live, work, and invest in Cyprus. **Their stories — your stories — are powerful tools that the government should be using more effectively in promoting our country.**

I invite the relevant ministries and departments to utilize our members and present their success stories towards attracting new investments and talent to our country.

I am glad to observe that **representatives of several Chambers and Associations** are with us today — thank you! Your presence honours us and confirms something important: that **we are not in competition, but in cooperation.**

CIBA's strength lies in its uniqueness:

- Our members are leaders in their fields, with a genuine love for Cyprus and a vision for its future.
- Our positions are impartial, the result of thorough cross-sectoral analysis.
- Our knowledge of international best practices is aligned with local realities.

We see ourselves as *credible partners*, standing TOGETHER in addressing the challenges.

Whether it's talent acquisition, green transition, digital transformation, gender equality or new regulatory frameworks — we are here to work with you.

Let's collaborate, amplify each other's messages, and make Cyprus one of the best destinations for international business.

Dear Members,

I would now like **to return my focus to you** — the heart of CIBA.

CIBA is nothing without its members. It is your expertise, your investment, your resilience, and your passion that shape our identity and mission.

I take this opportunity to share my vision for the future of our Association, presenting today 8 concrete actions and initiatives:

1. Formulate Strategic Planning and Execution

I firmly believe that when there is no strategy and planning there is no success. Together with the new Executive Committee and you — our members — we will co-create a strategic action plan that captures your concerns, ideas, and aspirations. This will serve as our compass, ensuring every initiative we undertake strengthens our collective voice.

2. Engage in EU Policymaking — Proactively, Not Reactively

We will leverage our strong European networks to ensure CIBA is present not just when EU proposals are drafted — but before that, when ideas are still being shaped. We will submit our views at the impact assessment stage, not when the legislation is already a fait accompli.

3. Establish Committees and Increase Members Involvement

We will activate specialized Committees composed of Executive Members and experts from our broader membership — legal, tax, regulatory, and policy specialists — to draft informed and credible recommendations on government policies and initiatives. We will engage and actively involve all our members. Your richness of expertise is CIBA's strongest asset, and we intend to fully tap into it.

4. Strengthen Connectivity and Cooperation between CIBA Members

We want CIBA to be a real business enabler — not only in advocacy but also in supporting

members connect, grow, and promote their services. We will build a **CIBA Member Network Platform** — both physical and digital — to showcase services, offer collaboration opportunities, and match needs with solutions.

We'll encourage peer-to-peer business referrals, enhance visibility of member offerings, and build bridges between companies — because our strength lies in our unity.

5. Elevate Networking Events and Thought Leadership

We will host more frequent and dynamic events — with experts discussing emerging trends like AI, ESG, decarbonization, gender equality, digitalization, and the evolving global trade landscape. These events will help our members anticipate change and adapt with confidence.

6. Promote Innovation, Equality and Social Impact

We will recognize and reward innovation, promote gender equality and sustainability, and strengthen the business culture of responsibility and inclusivity. Let us be known not only for our economic power, but for our values.

7. Attract New Members - Strengthen CIBA Voice

We will launch a focused campaign to attract new members and expand our reach — not only within the business community but across society. We want to be more visible, extroverted, and open. We will deepen ties with regulators, partners and the civil society.

8. Bridge the Gap between Education and Employment

We will bring the international business community closer to our Academic Communities aiming to inject undergraduate and postgraduate programs with relevance and realities of the business environment. The future workforce should be aware of the business needs, trends and challenges to develop the necessary skills.

Before I conclude, I want to congratulate and express my sincere gratitude to **Mrs. Doxia Nikia Hadjivassiliou**, the outgoing President of CIBA. Her leadership has been exceptional. With her devotion and contribution, she has helped to elevate CIBA to the status of a trusted, credible partner — not just within Cyprus, but internationally.

I want to also thank the outgoing members of the Board for their dedication and hard work and our main sponsors (EXANTE and Columbia) for their strong support and for constantly fuelling our events and initiatives. Last but not least, I want to thank my company – UMAR/WSR – the UW Group and particularly the rest of the management team for their positive stance and support.

As far as the new Board is concerned, I'm proud to lead an Executive Committee that blends the wisdom of experienced members with the enthusiasm and energy of new voices/members. Please allow me to present the new Executive Committee:

- DOXIA NIKIA HADJIVASSILIOU - EX-OFFICIO PRESIDENT
- KIRILL KORNEYCHUK – Vice President
- XANTHOS KYRIAKOU – Vice President
- PAVLOS VARNAVAS – EXCO Member
- ANDREAS PISHIAS – EXCO Member
- MARIOS FOTIOU – EXCO Member
- DEMETRIS ALETRARIS – EXCO Member
- MICHAELLA PILLAKOURI – EXCO Member
- MARIOS SOUROULLAS – EXCO Member
- MARIANNA HADJIANDONIOU – EXCO Member
- VALENTINOS STELIOU – Acting General Manager
- MARGARITA ALEXANDROU – Assistant General Manager

As the new President, I pledge to serve with passion, dedication, determination, integrity, and fairness.

I am a strong believer in the power of teamwork.

On behalf of this team, I would like to assure every one of you that the voice of international business - your voice - will remain strong, well-grounded in legal reasoning, and focused on what truly matters: keeping Cyprus attractive and competitive for international business.

We will navigate this journey TOGETHER — as one strong, united team.

Thank you all — and welcome aboard!