



KEYNOTE SPEECH BY H.E. THE PRESIDENT OF THE HOUSE OF REPRESENTATIVES
Ms. ANNITA DEMETRIOU AT THE ANNUAL GENERAL MEETING OF THE CYPRUS
INTERNATIONAL BUSINESS ASSOCIATION
16 April 2025, Columbia Plaza, Limassol

Honourable Minister of Energy, Commerce and Industry,
Executive Committee and Esteemed Members of CIBA,
Mr. Mayor,
Distinguished Guests,
Ladies and Gentlemen,

It is a great pleasure to join you today and address the 30th Annual General Meeting of the Cyprus International Business Association. I warmly congratulate CIBA on its invaluable contributions to fostering a supportive framework for businesses operating in Cyprus through networking, mentoring and providing continuous support to the business community. It is our common goal to make Cyprus competitive and Europe as well.

We have been informed that Mr. Vassilis Demetriades has just been elected to the Presidency of CIBA. I would like to congratulate Doxia for her successful presidency and of course the ongoing members of the Board and extend my warm congratulations to Mr. Demetriades on assuming this important role at a particularly critical juncture and to wish him every success in his demanding responsibilities. I am confident that Mr. Demetriades' visionary leadership, breadth of experience, collaborative spirit, results-oriented mindset and strategic thinking will be invaluable assets to CIBA and will significantly contribute to further strengthening Cyprus' position as a dynamic, credible and competitive international business hub, to the mutual benefit of both the business community and our country as a whole. Besides that, it is not a secret that Vasilis is a very good friend and consultant to me as well. Besides that, it is not a secret that Vassilis is a very good friend and consultant to me as well.

Esteemed guests,

Due to its strategic location at the crossroads of three continents, Cyprus offers numerous advantages for businesses, providing easy access to key global markets. Its business-friendly environment features one of the lowest corporate tax rates in the European Union, along with attractive tax incentives. Cyprus also provides a stable and robust legal framework based on EU law, which secures a reliable business environment and we need to keep that by all means. So, it is unacceptable that CIBA was not invited or not taken into consideration for the so called tax reform something that you understand, I'm highlighting on purpose. Cyprus' well-developed infrastructure, highly skilled workforce and the extensive network of double tax treaties with other countries, make our country the ideal destination for businesses.

Businesses play a crucial role not only in fostering economic prosperity but also in advancing social progress. Nowadays, businesses focus not only on generating profit, but also on promoting environmental sustainability, corporate social responsibility initiatives and inclusive growth, shaping a better future for all. It's a strategic responsibility and a must to keep our economic stability and perspective away from politics and issues not related to the benefit of the country as something like that in the end of the day will harm as all.

In these challenging times of increasing uncertainty, geopolitical tensions, digital transformation, climate change and now a wide-ranging tariff war casting a major blow, and may I add keep our economy stable to the world economy, enhancing adaptability, competitiveness and resilience is even more essential. To address these challenges effectively, we must ensure a predictable and competitive regulatory environment and accelerate workforce upskilling and reskilling to adapt to the evolving demands of the labour market.

The EU has stepped up efforts in this direction. On the basis of the recommendations laid out in the Letta and Draghi's reports the European Commission has adopted a new legislative package to simplify regulations, boost competitiveness and unlock additional investment capacity, with the aim of creating a more favourable business environment that will boost growth, innovation and the creation of quality jobs.

Parliaments can play a key role in fostering a business-friendly environment by reducing regulatory burdens, streamlining processes and bureaucracy. Personally, I believe that bureaucracy is the main obstacle that we need to confront. In my capacity, I would like to assure you that the Cyprus Parliament remains committed to enacting sound legislation that facilitates entrepreneurship, enhances investor confidence and supports sustainable economic development.

A stable macroeconomic environment, which is resilient to external shocks and responsible fiscal policies, is indispensable for attracting international businesses. The continuous credit rating upgrades of Cyprus' economy reaffirm the effectiveness of our fiscal policies, which must remain prudent and responsible to ensure that the benefits reach both businesses and households and improve the daily lives of all Cypriot citizens.

Dear friends, at this point, I would like to emphasize that protectionism and the imposition of tariffs can never be the right solution to address economic slowdowns, as the cost is ultimately passed on to businesses and consumers. In this critical juncture, it is imperative that we stand together to protect our businesses and ensure fair competition.

In conclusion, I would like to share an inspiring quote from Richard Branson, who highlighted that 'businesses are not just about profits, they are the driving force behind innovation, opportunity, and positive change, creating a lasting impact on both the economy and society.'

Congratulations Doxia.

Congratulations Vassilis.

Thank you all for your attention.

/D.A./4.4.2025/