CIBA 31st AGM – 30 April 2026
Keynote Address by the President of CIBA
Mr. Vassilios Demetriades

Your Excellencies,

- President of the House of Representatives Mrs. Annita Demetriou
- Minister of Energy, Commerce and Industry, representing the President of the Republic of Cyprus, Mr. Michael Damianos
- Former President of the Republic of Cyprus Mr. Nicos Anastasiades

Honorary Representatives of Embassies and Diplomatic Missions,
Representatives of Parliamentary Parties,
Presidents and Representatives of Partner Associations and Institutions,
Former Presidents of CIBA,
Fellow Board Members,
Dear Members of CIBA,
Ladies and Gentlemen,

It is a great honour and a sincere pleasure to welcome you today to the Annual General Meeting of the Cyprus International Businesses Association.

Madam President of the House of Representatives, allow me to express my particular appreciation for your consistent presence and support at CIBA events. Your engagement, year after year, sends a clear and powerful message that the international business community is heard, understood, and valued at the highest parliamentary level, and we thank you sincerely for that.

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Standing before you one year after assuming the Presidency of CIBA, I do so with a deep sense of responsibility, but also with confidence, pride, and optimism. Pride in what we have achieved together over the past twelve months. Confidence in the strength, relevance, and credibility of our Association. And optimism about the role CIBA can, and must, play in shaping Cyprus' economic future.

CIBA is not simply an association. It is the collective voice, experience, and ambition of international businesses that have chosen Cyprus as their base, their home, and their platform for global growth. Businesses that together represent a substantial part of our economy, employment, innovation, and international reputation.

Let me begin with a clear and powerful indicator of trust.
Since we took office last year, CIBA has experienced unprecedented membership growth, increasing by around 30% and reaching 160 members, the highest level in its recent history.

This is not a statistic - it is a message.

It is a message that international businesses value a strong, credible, and constructive representative body. It is a signal that our positions are seen as balanced, professional, and grounded in real business needs.

And it is a vote of confidence in our governance, our advocacy, and our direction.

Membership growth of this scale does not happen by accident. It happens when an association listens, acts, and delivers.

Over the past year, we made it a priority to expand CIBA's network and institutional footprint through strategic cooperation.
We signed Memoranda of Understanding with key organisations that complement and strengthen our ecosystem:

- With **CY Invest**, we reinforced cooperation in promoting Cyprus as an investment destination and in supporting national efforts to attract quality foreign direct investment.
- With **Family Office Cyprus**, we enhanced dialogue around private wealth, substance, and long-term investment strategies aligned with Cyprus' positioning.
- With the **Cyprus Fiduciary Association (CYFA)**, we deepened collaboration on governance, compliance, and best practices in fiduciary services.
- With the **Institute of Certified Public Accountants of Cyprus (ICPAC)**, we joined forces to ensure professional excellence, credibility, and alignment with international standards.

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And with the **Cyprus Digital Security Authority**, we underlined the importance of cyber resilience, digital trust, and security in a modern business environment.

Each of these partnerships reflects a simple truth: **Cyprus' competitiveness depends on collaboration - not fragmentation.**

Building on this momentum, I am pleased to share that **we have also agreed to sign, in the coming days, a Memorandum of Understanding with TechIsland**, further strengthening cooperation with the technology and innovation ecosystem and reinforcing Cyprus' positioning as a digital and knowledge-driven business hub.

Another strategic milestone was our decision to **open a gateway to Europe by becoming members to European Confederation of International Trading Houses Associations (CITHA)**, as highlighted earlier in the video message by the President of CITHA, strengthening CIBA's voice and influence at EU level. This step allows us to engage more actively with European institutions, policy discussions, and legislative developments that directly affect our members.

If policies are shaped in Brussels, then CIBA must be present in Brussels – early, informed, and proactive.

At the heart of CIBA are its members.

Over the past year, we focused strongly on **bringing our members together**, not only socially but substantively. We organised high-quality networking events that also addressed critical strategic issues such as:

- a structured **SWOT analysis on the competitiveness of international business in Cyprus**, identifying strengths to leverage, weaknesses to fix, opportunities to seize, and threats to address

- **a panel discussion on ESG and sustainability**, as regulatory expectations and investor scrutiny intensify and on **Digital transformation**, not as a buzzword but as a business imperative

- We also organised, jointly with Invest Cyprus, a high-level panel discussion on **"FDI & Omnibus: Driving Cyprus's Competitive Edge in the EU Legal Landscape"**, bringing together legal experts and business leaders to assess the new national FDI Screening framework and the Omnibus legislative package. The discussion underlined the importance of transparent, predictable and efficiently implemented procedures that enhance legal certainty, reduce administrative burden and position Cyprus as a secure, high-standard gateway for quality international investment within the

European Union, while calling on the State to ensure timely and effective implementation.

These discussions were practical, business-driven, and forward-looking -exactly what an association of our calibre should deliver.

CIBA's role is not to oppose - but to contribute.

During the deliberations on **Cyprus' Tax Reform**, CIBA demonstrated a **constructive, responsible, and well-documented stance**, submitting positions that were technically sound, internationally benchmarked, and economically realistic.

Similarly, on the **FDI Bill**, CIBA played an instrumental role by mobilising its deep pool of expertise - legal, tax, regulatory, and operational - to improve the framework in a way that safeguards national interests while maintaining Cyprus' attractiveness.

This is what responsible advocacy looks like:
clear positions, credible arguments, and solutions – not slogans.

Recognising that our greatest strength lies in the expertise of our members, we established **dedicated Committees** to ensure structured engagement, continuous evaluation, and meaningful contribution.

Today, CIBA operates active Committees covering **Tax, Technology, ESG, Legal and Regulatory Affairs** while a **Training and Upskilling Committee will be formed in the coming period**, reflecting our commitment to addressing skills development, talent retention, and the evolving needs of the international business ecosystem.

These Committees are not symbolic. They are working platforms that assess developments, evaluate proposals, and submit concrete recommendations aimed at enhancing Cyprus' competitiveness and attractiveness as an international business hub.

We also achieved a major institutional milestone.

CIBA is today a **member of the Cyprus Chamber of Commerce and Industry**, while continuing to actively participate in the **Cyprus Employers & Industrialists Federation**.

This means that CIBA now belongs to **the two major industry associations of the country**, elevating our institutional standing and reinforcing our legitimacy as the representative body of international business in Cyprus.

Our membership in the Cyprus Chamber of Commerce and Industry (CCCI) represents a major institutional milestone for CIBA. It reflects our firm belief that international business is an integral part of the national economic fabric, and that stronger coordination among representative bodies is essential for Cyprus' competitiveness.

Mr President of CCCI we are honoured by your presence here today, and we very much look forward to a constructive and substantive cooperation between CIBA and the Chamber, built on mutual respect, dialogue, and a shared objective to strengthen the Cypriot economy and its international positioning.

Ladies and Gentlemen,

Cyprus operates in a highly competitive international environment. Good intentions are not enough. **Speed, adaptability, and strategic reflexes matter.**
Our message to Government and Political Parties - especially in view of the **upcoming Parliamentary Elections** - is clear and sincere:

Cyprus must develop faster and better reflexes in maintaining its competitiveness, always benchmarking itself against other advanced and emerging jurisdictions.

- **Digitalisation of government and public services must accelerate dramatically.** Businesses cannot operate efficiently in a paper-driven administration in a digital world.

- As Cyprus advances its green and digital transition, it is essential that the energy framework evolves in parallel, fostering confidence, innovation, and long-term sustainability for the economy as a whole. A **future-oriented electricity ecosystem**—one that progressively embraces renewables, storage, and intelligent market design—can become a strategic pillar of competitiveness, supporting affordable energy, climate objectives, and Cyprus' ambition to position itself as a modern, investment-ready European economy.

- **Further modernisation of the economy is required**, including the introduction of **targeted green tax incentives** that support sustainability while remaining business-friendly.

- Cyprus should actively **incentivise the use of Artificial Intelligence** as a productivity and innovation tool - not fear it.

And we strongly believe in **tax incentives for companies that support remote working**, contributing not only to productivity and talent attraction, but also to **reducing traffic congestion and improving quality of life**.

These are not abstract ideas. They are **practical measures** that CIBA submitted during the public consultation on Tax Reform - and we invite the Government and all parliamentary parties to consider them seriously in the composition and work of the new House of Representatives.

In this context, I would like to express our satisfaction with the **recent constructive meeting between the CIBA Board and President Nikos Christodoulides**.

We welcomed his openness and his clear interest in utilising CIBA's expertise in the Government's efforts to attract more international business to Cyprus.

Beyond our constructive engagement with the President, CIBA has taken the initiative to submit, on an annual basis, a comprehensive report to the President of the Republic, reflecting the experiences of international businesses operating from Cyprus, highlighting challenges and offering practical recommendations to support policy choices that keep Cyprus competitive and attractive.

Let me say this clearly:

CIBA members are the best ambassadors of Cyprus.

They operate internationally from Cyprus. They employ people here. They pay taxes here. And they carry Cyprus' reputation to every market they touch.

If we want to attract more quality business, we should start by amplifying the success stories that already exist.

Before I conclude, I would like to express my **personal and sincere thanks to my colleagues on the Executive Committee of CIBA**, who are sitting with me here today and who serve the Association with commitment, professionalism, and a genuine sense of responsibility.

I would like to thank our Vice Presidents **Mr Kirill Korneychuk** and **Mr Xanthos Kyriakou** for their strategic insight and steady support, and my fellow Executive Committee Members **Mr Pavlos Varnavas, Mr Andreas Pishias, Mr Marios Souroullas, Mrs Marianna Hadjiandoniou̅, Mr Demetris Aletraris, Mrs Michaella Pillakouri, Mrs Rana Elhaddad, and Mr George Savva** for the expertise and perspective each one brings to our collective work.

I wish to make **special reference to my closest collaborator, Mr Valentinos Steliou**, our General Manager, whose dedication, commitment, and institutional knowledge are instrumental to the daily functioning and strategic effectiveness of CIBA. I would also like to thank **Mrs Margarita Alexandrou Papadopoulou**, Assistant General Manager, for her professionalism and support.

Working with such a team is both a privilege and a responsibility, and I thank each and every one of you for your trust, teamwork, and belief in the mission of CIBA.

I would also like to extend our sincere thanks to **our external legal advisor, Mr Pantelis Christophides of Papaphilippou & Co. LLC**, for his continuous support to CIBA and for the **richness of expertise, legal insight, and sound judgement** he brings to our work, particularly on complex regulatory and policy matters.

I would also like to extend my sincere appreciation to **all former Presidents of CIBA**, whose leadership, vision, and dedication over the years laid the foundations upon which we continue to build today.

In particular, I wish to acknowledge my **immediate predecessor, Mrs Doxia Nikia Hadjivassiliou**, whose tenure strengthened CIBA's credibility, visibility, and institutional standing.

We are also honoured by the presence of the **Former President of the Republic**, and we would like to thank him for his **enduring support to international business** and for the foundations laid during his tenure for Cyprus' **outward-looking, internationally connected economic model**. That vision and support continue to resonate in the business community today.

I would also like to extend our sincere appreciation to our sponsors, **whose continued support enables CIBA to deliver on its mission and to organise high-quality events, initiatives and advocacy on behalf of our members.**

We are grateful to **EXANTE, Alpha Bank, Jordan Kuwait Bank, PKF Savvides & Co, Property Gallery Developers and Constructors Ltd, Bussias, Enalian,** and **AA Trusted Solutions** for their trust in CIBA and for their invaluable contribution to the work of the Association. Your support is an important pillar of our collective success, and we thank you most sincerely.

Ladies and Gentlemen,

CIBA’s actions from April 2025 to April 2026 speak for themselves - and they are all documented on our LinkedIn page for anyone who wishes to follow our journey transparently.

The future will bring challenges. But it will also bring opportunity - for those who are prepared, organised, and united.

CIBA will continue to be exactly that:
a principled advocate, a constructive partner, and a confident voice.

I would like to close with a quote that captures our mission perfectly:
“The future belongs to those who build it together.”

Let us continue building that future - for our members, for Cyprus, and for the generations to come.

Thank you.

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