



PAPHOS CHAMBER OF COMMERCE AND INDUSTRY

Speech by the President of the Pafos Chamber of Commerce and Industry Mr Andreas Demetriades at the Cypriot – Jordanian Business Forum Amman 10/11/2015

Your Excellencies

- The Prime Minister of Jordan, Dr. Abdullah Ensour
- The President of the Republic of Cyprus Mr. Nicos Anastasiades
- The Chairman of the Jordan Investment Commission, Dr. Montaser Oklah,
- The Chairman of Amman Chamber of Commerce, Mr. Issa Murad,

Esteemed Participants,

We express our profound gratitude to Your Excellencies The Prime Minister of Jordan and the President of Cyprus for your generous presence despite your many commitments and responsibilities, which reflect the recognition of the role of the Chambers of Commerce in the achievement of economic objectives.

In pursue of strengthening business relations and develop reciprocal cooperation, the Amman Chamber of Commerce and the Paphos Chamber of Commerce &



Industry have concluded a Memorandum of Understanding, which will be ratified today, for establishing a practical framework for the development of stronger business relations between the two Chambers, and to set forth the procedures of cooperation, which can enhance the implementation of reciprocal economic objectives.

On behalf of my colleagues at the Paphos Chamber, I would like to express my sincere gratitude to every one whose dedication and efforts have contributed to the finalization of this MOU, and especially to The Excellencies, The Mayor of the Greater Amman Mr. Akel Biltaji whose visit to Paphos was crucial, The Mayor of Paphos Mr. Faidon Faidonos, The Chairman of the Amman Chamber of Commerce Mr. Issa Murad and Mr. Michael Leptos, The Honorary Consul of Jordan in Cyprus.

With the signing of the MoU we reach an important milestone which is a clear sign of commitment on the part of the Chambers to continue the implementation of practical efforts to build closer relations between the two business communities. Each side will pursue many significant activities, such as the promotion of



commercial and industrial relations between Jordan and Cyprus, organize trade missions, trade and investment seminars and provide practical assistance to the business community of the two Chambers.

Cyprus has always played a major role as a trade and business centre because of its strategic position in the crossroads of Europe, Asia and Africa.

In 2004 Cyprus joined the European Union and in 2008 the Eurozone. After joining the European Union, Cyprus became one of the most attractive places for the establishment and operation of international business companies. Cyprus is fully harmonized with the laws and regulations of the European Union, and enjoys a strong legal system with a lot of influences from the respective Anglo-Saxon legal system.

All these together with the sound and up to date infrastructures, the highly trained human resources and the favourable tax system have created an attractive business environment. It is no coincidence that a huge number of well known international organisations operate in Cyprus or through Cyprus.

The imminent exploitation of the recently discovered



rich hydrocarbon fields in the Cyprus Exclusive Economic Zone further enhance the excellent prospects for economic development.

The district of Paphos, covering an area of 1395 km², has a population of 90.000 inhabitants and is one of the six districts of Cyprus. It is situated in the western part of the island where, according to Greek mythology, goddess Aphrodite was born. The Paphos district covers approximately 15% of the whole island.

The district of Paphos attracts approximately 33% of all tourists visiting Cyprus each year, with 28.000 hotel beds of which 40% are officially classified in the 4 and 5 star hotel category. Paphos has the largest number of five star hotels, in comparison with the other districts of Cyprus.

More than one million tourists visit Paphos each year. The District offers a large variety of excellent quality tourist premises, luxury hotels, resorts and spas, golfs and tourist thematic villages and authentic traditional family hotels, agrotourism village homes and tourist apartments for rent.

For the last 20 years Paphos holds the lead in the sales



of holiday homes to foreigners with the development of thousands of real estate properties in the district. History, nature, the variety of activities, the existing and planned infrastructure, large scale projects, such as the Paphos marina, large complex developments etc., and the advantages of the district itself verify that the future of development belongs to Paphos.

Paphos is the ideal place for transferring or establishing the base of an enterprise or running an international business operation. The area offers a hospitable environment where enterprises may operate supported by sound infrastructure. There are modern office premises and trained personnel of high educational standards and training. Cypriot as well as foreign banks have established branches in Paphos. High level of know-how and specialisation services are being provided by legal, consultancy, accounting and auditing services offered to all Paphos enterprises by local and international firms operating in the district. The safe environment, the diversity of activities which the people of Paphos may enjoy, the high standard of English speaking schools and universities, a favourable tax environment and the Citizenship and Permanent



Residency Immigration Schemes, make Paphos the most ideal place for settlement for both businessmen and their families.

In closing, I would like to say that I am confident that through our efforts and commitment, we will be able to achieve more and to be able to develop even stronger relationships and friendships between the people of Jordan and Cyprus. I take this opportunity to assure you that the Paphos Chamber of Commerce and Industry will do whatever it can in order to provide a successful implementation of the MOU.

Thank you.