COVER STORY

THE 13TH invest Cyprus INTERNATIONAL INVESTMENT Awards hosted by GOLD MAGAZINE

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Given the strength of our talent and the commercial value of our geographic location, we are taking positive steps towards our goal of becoming a smart, sustainable and internationally competitive economy

Philippos Soseilos, CEO of PwC Cyprus, discusses investment opportunities in Cyprus and the strategies that need to be followed to unlock the island's full potential.

Coordinated ACTION REQUIRED

As the permanent Platinum Sponsor of the Invest Cyprus International Investment Awards for so many years, what does PwC gain from this key contribution?
At PwC Cyprus, we have an unwavering belief in the great potential of the Cyprus economy. These awards allow us to bring together investors, policymakers and business leaders to engage in a reflection on what's working and what needs to happen next. We look forward to inspired thinking by our investors and other stakeholders, providing a spark for meaningful dialogue on how to move faster on the path to sustainable and inclusive growth. As we raise our collective ambition and embrace Vision 2035, our stakeholders need to demonstrate the right mindset in recognising their responsibility for the creation of a self-fuelling ecosystem that delivers systemic change at scale. This year, this conversation is particularly relevant for us at PwC, as we have globally refreshed the PwC brand to be even more relevant for the Intelligence Age. We are bold, collaborative and optimistic. We help our clients and people build, sustain and accelerate momentum so they can thrive in today's fast-paced, changing world. Our brand mindset is directly relevant to the Cyprus story and our collective narrative. The national conversation needs to shift from "what Cyprus offers today" to "what Cyprus is fast becoming". The real opportunity is not in attracting individual investments – it is in ensuring that these investments inject innovation, capability and scale into the economy and create impact-multipliers.

This year's award-winners span a broad range of sectors – technology, gaming, telecoms, real estate, banking and retail. What does this growing diversity signal about Cyprus' economic trajectory?
This is very healthy. It's a clear signal that the Cyprus economy is maturing and diversifying. It's also the foundation of a much-needed resilient, multi-sector economic ecosystem, avoiding dependency on a small number of industries. This trend also reflects increasing investor confidence based on commercial fundamentals – not just on our tax framework. Given the strength of our talent and the commercial value of our geographic location, we are taking positive steps towards our goal of becoming a smart, sustainable and internationally competitive economy.

From your point of view, which sectors remain underleveraged in terms of attracting meaningful foreign investment?
We believe that there is untapped potential in several areas. Emerging technologies and digitalisation, green energy and healthcare are just a few. Coordinated action to attract further investments in these areas is essential if we wish to position Cyprus as a regional hub and an ideal research and innovation pilot lab. In addition, AI can clearly help us leapfrog in areas where we may have been left behind but, for AI to be of value, we need to invest urgently in data-related and cloud infrastructure, both for the Government and the private sector.

In practical terms, what changes – regulatory, structural, or narrative – could make Cyprus more compelling to the next wave of investors?
First, we need to simplify and digitise our overall business environment, especially around licensing, compliance, employment and justice. Second, we must invest in future-proof digital infrastructure, R&D ecosystems and sustainability frameworks. And third, we need to refresh our national narrative. We must move beyond clichés and communicate a bold, coherent story about Cyprus as a place where capital, talent and ideas can thrive – one that speaks to investors who are looking for long-term value creation.

Finally, what does success look like to you when it comes to FDI in Cyprus? Is it about deal volume, knowledge transfer, ecosystem-building or something else?
Success isn't defined by a single metric but by the creation of an ecosystem of trust and shared value. While deal volume is important, it's the quality of investments that truly matters: attracting investments that drive innovation, build skills and impact the economy in a systemic manner. The recent visit by Indian Prime Minister Modi highlighted an important systemic success story: as Indian businesses expand internationally, they have started to view Cyprus as an important regional hub in their operations and their gateway into Europe. They bring significant investment and commercial value into the Cyprus economy in various industries, including tourism. A lot of Indian companies bring exciting capabilities in emerging technologies such as AI and drones, strengthening further the technological and innovation capacity of the Cyprus ecosystem.