

Georges Chehwane to the Arab Investors: “Cyprus is the Island of opportunities”.



Limassol – October 17, 2016: Georges Chehwane President of the Lebanese-Cypriot Business Council and Chairman of Plus Properties GC Ltd expressed the need to expand and boost the trade in energy, services and tourism sectors between Cyprus and the Arab World during a session held within the framework of BestInvest Cyprus Conference and Exhibition on the 17th of October in Grand Resort Hotel Limassol.

George Chehwane, the moderator of the session; highlighted on the exceptional opportunities offered by Cyprus to investors particularly from the Arab world and the conference witnessed a high participation of well reputed entrepreneurs and businessmen from various Arab countries.

In his speech, Chehwane insisted that Cyprus is The Island of Opportunities; not only for the genuine services offered by the island or the well-trained personnel operating in the market but as well for the fact that Cyprus is the bridge between Europe and the Arab world.

“There is a high potential of Arab entrepreneurs using the strategic location of Cyprus as a platform for their companies’ activities towards European market”.

He added that *“Today, Lebanese and Cypriot continue to maintain real and strong relationship expanding to a larger scale of activities covering the economic and social life of our two countries.”*

Among other topics, Georges Chehwane declared that Lebanon is one of the main trading partners to Cyprus in the Middle East with a total trade exceeding the amount of EUR 60 million in 2012 and still growing.

Chehwane strongly suggested that tourism must be encouraged between Cyprus and the Arab World by organizing cruises between these countries especially that tourism from Lebanon to Cyprus has been increasing with the years.

The President of the Lebanese - Cypriot Business Council emphasized that the possibilities today for lucrative investments are becoming even bigger and encouraged entrepreneurs and the respective Chambers of Commerce to proceed with their exploration for business opportunities.

Referring to Lebanese companies operating in Cyprus, mainly in real estate, financial services and commerce, Chehwane noted that promoting commercial cooperation between Cyprus and Lebanon has

been introduced, adding *"This is the reason that both sides must carry on with their efforts to promote actions aimed at exchanging knowledge and experience"*.

The Energy sector was raised in this session, whereas Chehwane revealed that Cyprus is in the process of finding and exploring hydrocarbons in the Exclusive Zone of the country, referring to the discussions and agreements encouraging the bilateral cooperation in the energy sector; hoping for Lebanon to accelerate decisions for the country's welfare.

According to all international financial and economic institutions, Cyprus has been well recovering from the crisis that hit the island in year 2013; giving more confidence, trust and insurance to businessmen from around the world to contribute and invest in different sectors of this island.

"It is worth mentioning that the Cypriot government has established a number of incentives to attract foreign direct investments into the country." He added "one of these incentives is the two golden visa programs: One for permanent residency and one for citizenship. These two investment schemes have been perceived among the fastest, simplest and most efficient at granting a residency permit and second passport while attracting a significant number of investors looking to seize such opportunities".

During his speech, Georges Chehwane revealed his faith in Cyprus while pointing out to the achievements **Plus Properties** has accomplished in this island during the past few years.

As the Chairman of the above mentioned Real Estate Company, Chehwane proudly spoke of the eight residential projects under development within the areas of Larnaca and Limassol; among which 3 projects are already under high speed construction and to be delivered soon.

Georges Chehwane, concluded his speech by revealing the role and objectives of the Lebanese Cypriot Business Council and mentioned several events contributing in the economic growth of Cyprus such as: The Casino launching, the new marinas projects in Ayia Napa, Protaras, Larnaca and Paphos. *"The launching of Ayia Napa Marina was nothing but a Success"* said Chehwane, the extraction of Gas and Oil scheduled to be implemented very soon, the new amendments on the Citizenship and the Permanent Residency programs attracting further investors especially the Arabs considering the instability in the region and last but not least, the attractive tax system which is inspiring many companies to relocate their headquarters or even open branches in the Republic of Cyprus.