



SKYY CONSULTING LTD

Reliable value packages delivered by a reliable team

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SKYY CONSULTING LTD - March 2023 semi-annual newsletter

Dear friends and clients

Spring 2023 has arrived and we are very excited to welcome you all to our newsletter!

Although meteorologists are the ones with the appropriate scientific interpretation for the arrival of spring, they might forgive us if we only stick to the simple, yet glorious, everyday signs that we receive, such as the warmer temperatures, the bright colours of nature and the fragrant notes that linger on in the air and trigger the happy chemicals in our brain.

~ Surveys conducted by **global risk management** organisations highlight **energy supply**, **cost-of-living**, **inflation** and **food supply** as the main categories in the global landscape with increased risks and a potential impact on a global scale. From one perspective the integration of international cultures, economies and politics and the strong interdependencies that have been built among the various global systems, have demonstrated the **high degree of vulnerability** that our societies face today. On the other hand, specific economic trends that followed the end of the pandemic and the beginning of the war in Ukraine such as **the quick rebound of world trade**, **international capital flows** and **free movement of people**, highlight **the resilience of global togetherness** in times of crises. The responsiveness to global crises such as the mass **displacement of people** due to **poverty and war**, the world **hunger**, the net zero **energy revolution** vs its environmental impact, and the outlook of **political corruption** perceptions, will be of decisive importance on how our world will be transformed.

~ The initial financial cost estimates of the disaster that the recent massive earthquakes brought on **Turkey and Syria**, are astronomical, but they will never address the unimaginable human suffering and the value of human life. Among the **strong solidarity** messages and support from around the globe, the interaction that left no one unmoved was

the one between **Greeks and Turks**. There were many deeply touching moments both on a diplomatic and interpersonal level that showed to the world that, no matter the political situation, the two countries can count on each other. Unfortunately, the disaster in **Turkey and Syria** was followed by a deadly head on train collision in **Greece** which killed many passengers among of which there were many university students returning to their homes after a long holiday weekend. Despite the Greek prime minister's apology there has been a growing fury over safety standards on the Greek railway network which has a poor record of passenger safety compared with other countries in Europe.

~ In **the US** there is no shortage of major issues to keep an eye on. Battling **inflation**, the evolution and use of **artificial intelligence**, **gun violence**, **social inequalities**, **climate policies** and **sustainable development**, are some of them. The outlook at the beginning of the year though seems to be brighter than what it was thought it would be.

~ In **the UK**, despite the social concern about the global issue of the increased cost of living which hasn't left the UK unaffected, there are **better economic news** than what it was initially expected for the beginning of 2023. It seems that the sharp **fall of energy prices** has boosted **consumer confidence** which in February reached its highest level in almost a year. **London's** strong, long-term, **economic performance** with its high performing financial and legal sectors is expected to **power the country's economy** away from any concerns.

The **new** post-Brexit **deal** with the EU concerning new trading rules for **Northern Ireland** is the conclusion of four months of negotiations between the two sides. According to news sources the new trade agreement is expected to resolve the issue of imports and border checks in **Northern Ireland**, a part of the UK which shares a common border with the Republic of Ireland, an EU state.

~ According to EU official records, the 6.1% **GDP growth** rate of the **Cyprus** economy in 2022 is expected to decelerate in 2023, nevertheless, despite the **rising inflation**, private **consumption** is expected to remain **strong** mainly due to high employment rates and a strong tourism sector.

In **the real estate market**, the negative effects from the increased building costs and interest rates don't seem to be reflected in reduced demand or a reduction in real estate prices. It seems that the numerous infrastructure projects under way and foreign demand constitute a buffer against the negative factors.

One of the **greatest challenges** for the country is the implementation of the recently introduced **anti-corruption legal framework** which will identify actual suspects and bring them before Justice. In economic literature, corruption is defined as the abuse of power for

private gain and it worsens inequalities and corrodes culture and society.

The **long-term strategy** for this far eastern point of the EU cannot be anything else than to become **one of the best places in the world** to live and work. The achievement of this goal goes through **the reunification of the island** and the promotion of **a joint future for all Cypriots**, the **correction of the existing system distortions** and the **investment in sectors** that will offer **greater added value** for long term sustainable development.

~ At **SKYY CONSULTING LTD** we strongly believe that **the future starts today**. **Change** is certain, but **progress** is not and it greatly depends on how we act today. We provide the right advice at the right time with **valuable and worry-free solutions**, we protect **our values**, and that is simply our business direction.

~ In some cultures and traditions, **Spring** is the beginning of the New Year. It is the time of hope and rebirth, the time when **everything becomes new again**. It is the perfect time to draw a line in the sand, get rid of those things we don't need anymore, and declare a **fresh start!**

Be well and happy everyone!

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