



Think green and live sustainably!

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SKYY CONSULTING LTD - March 2024 semi-annual newsletter

Dear friends and clients

We send you the warmest greetings of **spring!**

The season we have all eagerly awaited has arrived with its sunnier, **warmer weather** and beach days on the horizon.

Let's take a moment and welcome this glorious season with **open minds and hearts.**

~ According to researchers, **2024** begins wide open, marked by an increasingly **diverse world** with issues such as **geopolitical competition**, **green and digital transitions** and **international security.**

Societies are increasingly weary, overwhelmed by **the saturation of content** and exhausted by **the speed of the changes** that they must assimilate.

General **uncertainty and conflicts** seem to be increasing the distance between **people, institutions and political parties.**

The **global economic outlook for 2024** relies on factors such as the stabilization of **US-China geoeconomic tensions**, the **climate-related disruptions** in production and trade, the biggest ever **election cycle**, representing a population of about 49% of the people in the world who will be called to vote this year, the results of which are expected to be consequential of years to come, and the **geopolitical tension** which tempts governments to **weaponize trade flows.**

For a group of economists, **the global economy** in 2024 still looks **rocky and uncertain** but for an almost equally large group of them, the economic outlook will be **steadying and improving.**

~ The future of **the European Union**, with **two wars** on its doorstep, will most probably be decided at **the ballot box**.

Apart from the **elections** to the **European Parliament**, which will be held next June, 12 member states are also going to the polls.

The **new majorities** will be crucial in determining the future of **European climate commitments**, the continued **aid to Ukraine** and the urgent **institutional reforms** in order to facilitate the accession of future members.

~ In November **Americans** will also elect their **next president**, most likely between the same two candidates that were in the 2020 election.

This would be the first **rematch election** in almost 70 years for the country. In the **US economic outlook** for 2024 the effect of the **high interest rates** that aimed to **tame inflation** which threatened the economy, seems to be balancing out by **the resilient job market and US household spending**.

At the same time, according to the economists, **inflation** seems to be **cooling down** from the levels of two years ago.

Forecasters are getting **increasingly upbeat** about the state of **the US economy** and against last year's gloom economic predictions, now a growing population of analysts speak of **growth** this year.

~ **Britain** has entered an election year as well. Voters are expected to base their decisions depending on the effects of **inflation**, weak **GDP growth**, **unemployment**, **tax cuts** and rising **housing costs**.

Although lower energy prices forced **inflation** to **fall** so far more than 10%, it still remains at higher levels than expected.

Financial markets are predicting that cooling inflation and weak economic growth will force the Bank to start **lowering interest rates** from the current levels.

The same sources claim that the **economic activity** in the new year has **outperformed expectations** and they predict that the **falling inflation** and **lower interest rates will benefit the British economy** in the second half of the year.

Top analysts insist that **Geopolitics** remain the **great challenge** for the country which will be the decisive factor on the road to **success** and **prosperity** for **Britain**.

~ Despite the negative evaluations that the (one year old) **Cyprus** government has been

receiving recently, there seems to be a cautious **optimism** for the country's **economy** for **2024** and **2025**.

According to the latest **forecast report** by the **European Commission**, the **GDP** in Cyprus is expected to **grow** by approximate 3%.

According to the same report this growth outlook is backed by a continuous **domestic demand** which is supported by collective agreements for automatic wage indexations for about half of the employees in the public and private sectors, and **large investments** in **real estate, healthcare, transport** and **tourism**.

Cyprus, is another **EU state** that has entered an **election year**. This time people will not only be called to vote for their **representatives in the EU parliament** but also for **new local Authorities and Services** under an immense **reform project**, the implementation of which has already been **criticized openly**, even by **high ranking government officials** who highlighted apparent **distortions**.

According to official announcements on July 1st 2024 a **new system** is expected to kick-in with five new “district councils” with an **all-time first** for Cyprus **merger** and/or reformation process of **Services and Institutions**.

Supposedly the **local government reforms** which are funded by a voluntary contribution from the Cyprus government and from the “Cyprus Recovery and Resilience Plan 2021-2026”, **aim** to bring significant **financial benefits** for the country, **lower costs for the people** and **better-quality public services**.

On the issues of **the reunification** of the country and **the restoration of the human rights for all Cypriots**, after almost 7 years of no developments and no hope, a new **UN Secretary-General's Personal Representative** has been appointed and according to public sources both sides at the negotiating table have entered an intense preparation period. **Cyprus** a country with the longest-running United Nations peace-keeping mission present on its territory, has been in a “**status-quo**” since **1964** and that **will not** be the **future** of the country regardless if some local groups, motivated by **personal agendas**, have persistently been acting **against** every **resolution prospect**.

Despite any distorted public statements, it is time for tangible signs of **political will** from **all sides**.

~ At **SKYY Consulting Ltd** not only we continue to work hard in focus and dedication to represent our **clients' best interests** in optimum conditions, but we also struggle to promote an **honest and integral value statement**.

In the current times where society has lost faith in **social** and **moral values**, in a time in which

good morals are being questioned, our **principles** are the **lifeblood of our business**. For every **challenge** that comes along our way, we integrate **the facts** and **the goals** in a way that it always becomes **exciting** and not overwhelming.

~ On the brink of **spring**, the season of new plans and new projects, we have to celebrate the **opportunity** that we have been given to witness once more **the rebirth of nature**. We are most fortunate to **live through the change** and be reminded of **how beautiful it can truly be**.

Be well and be happy!

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