



**Marios E. Lanitis**  
Vice Chairman of the Lanitis Group,  
one of Cyprus' largest business groups

## Interview

By Annie Charalambous

**Marios Lanitis**

# Brighter days ahead

**MARIOS LANITIS IS CONFIDENT THAT CYPRUS WILL SUCCESSFULLY NAVIGATE THE CRISIS CREATED BY THE CORONAVIRUS PANDEMIC AND QUICKLY RETURN TO ECONOMIC GROWTH**

**P**rominent Limassol businessman Marios E. Lanitis is confident the Cyprus economy will be given the opportunity to recover even within 2021 and perform better in 2022, though he does add a proviso. "So long as we behave," he told the Journal in an interview.

Lanitis anticipates improvement across key sectors. "As long as we behave and the pandemic gets under control early this year, tourism will improve, real estate will do better and all the other sectors of the economy will be recovering, so yes, we can be positive," he added.

He should know, being the Vice Chairman of the Lanitis Group, one of Cyprus' largest business groups which has seen its fair share of ups and downs through the years, reflecting in a way the island's economic cycles. The Limassol Marina waterfront development, the recently announced Limassol Greens Golf Resort and the

Trilogy Limassol Seafront are only a few of the ambitious projects that the group actively participates in their construction and development.

The Group's investment activities also include hotels, tourism, leisure and entertainment, restaurants, energy, building materials, trading and agriculture.

Lanitis believes all Cyprus has a pioneering spirit that helps it weather economic storms, though Limassol does appear to be one step ahead. "How big is Cyprus that we have to make a distinction between towns and regions? The whole of Cyprus has a pioneering spirit. What has carried us through the years and the many adversities are our country's strategic location and our people's capabilities," he said.

If you look back at the history of Cyprus, Limassol has come a very long way from the small commercial town that it used to be 50 years ago, he added.

“The seafront development, the marina, all the luxury hotels, the services and facilities of a business centre that Limassol offers. I would think that over 50% of CIBA members are based in Limassol. And we thank them for that. We trully thank them for their support all these years,” he also said.

For Lanitis, all areas of Limassol have a great future and he is unwilling to differentiate between the seafront and other neighbourhoods of the city.

In fact, he pointed out that the western part is now being developed and will benefit from the new road network and the other big developments that are currently under construction in the area.

“But again, we shouldn’t concentrate only on the west side of the city, because Limassol’s east and north parts are also being constantly developed. What is needed is the right and long-term master planning and the right development incentives for all areas. With those in place, there are great prospects,” he said.

As for the high-rise buildings sprouting up in the town which have come under criticism by some as regards their future sustainability, Lanitis counters that they are a product of a new policy introduced by the government and embraced by society more generally.

“Because we cannot extend horizontally, we have to go up, it is not viable to keep expanding only horizontally,” he noted.

He expressed regret that so many years after its launch, the island’s controversial citizenship by investment scheme was scrapped in a damaging way, in October, in the wake of revelations of abuse of the system, most recently in a television documentary.

“The latest version of the investment scheme which was approved by the Parliament in July 2020 benefited both the investors and the economy of the country. It is a pity that it was exploited by a handful of people, giving Cyprus and developers a bad image, but I’m sure we will recover from this,” he said.

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“I don’t know whether and when another investment scheme will be drawn up, I believe it should as we need to attract investors, the right investors,” he said.

“We need a scheme that has the proper and strict checks and balances. Not that there were no checks and balances in the last one, there were, but of course in anything you do, some can find loopholes,” he added. And as to the most recent challenge, that of the coronavirus pandemic, Lanitis points out that the over 150-



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year old Lanitis business group has survived worse economic and political storms in 1974, 2000, and 2013.

He is certain, therefore, that the group will also pull through the Covid-19 crisis, thanks to the flexibility and adaptability of the group, its quality fixed assets and the ability and skills of its human resources to tackle challenges. “We depend a lot on our human capital, our people, we concentrate a lot on our employees, we constantly try to develop them, support them and that’s why we feel very confident about the future,” he said.

He acknowledged that the collapse in 2013 of Laiki Bank – the island’s second biggest lender and in which the Lanitis family had a significant stake, was “very painful for our group”.

“But we have managed to overcome it, it took us some time but with the quality of our assets, the help of our human capital and the cooperation of our banking associates we have overcome one more crisis,” he said.

“I believe we are in the right direction, implementing great improvements but we still have some way to go when it comes to rebuilding confidence in the banking sector...It could have been a bit faster because a sound economy and strong entrepreneurship need a robust banking system.”

Asked what the characteristics of a good businessman should be, he said integrity and honesty, but also education and an appetite for calculated risk taking.

“Hard work is vital, but not enough; in our days you also need to be able to use smart technology to your advantage.”

As for regrets?

“Many, in hindsight. But I would have taken the same decisions under the same circumstances. Not taking immediate action and not accepting you made a mistake is a problem,” he said.

“Accept a mistake and fix it, be honest with yourself and others. Leave mistakes behind, learn from them and move on.”