

*THE
ARCHITECT
of
Continuity*

Costas D. Charitou
Group CEO, Lanitis E.C. Holdings



What are the main challenges for a business leader today?

In today's highly demanding environment of continuous disruption, business leaders must be agile, decisive, adaptable and quick decision-makers to navigate their companies through a continuous transformation journey to overcome the challenge of constant change. Furthermore, the major geopolitical upheavals – the war in Ukraine, turmoil in the Middle East – combined with the unprecedented technological advancements, particularly in the field of Artificial Intelligence, compound the challenges of today's business leaders. Today's leaders must have a global perception of market dynamics and continuously evaluate the competitive landscape before acting quickly and decisively.

Who or what has had the greatest influence on your leadership journey?

My long-term career at Lanitis Group – which I joined in 2002 – has inevitably affected the way I think, decide and act in my professional life. The late Evagoras Lanitis used to say, "It is our belief that as well as being profitable, a business enterprise must also support and contribute to society as a whole." As CEO, I try to live by that principle every day, hoping that my leadership will have a positive impact on our stakeholders and on society at large.

What are the values or guiding principles that help shape your most important decisions?

Lanitis Group has always fostered certain key, anthropocentric values throughout the years – reliability, integrity, quality and social contribution. I have always honoured these

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Years with the company: 24
Years as CEO: 14

Academic background: MA in Mathematical Statistics, BA in Economic Theory & Statistics (Double Major), The American University, Washington, D.C.; PhD in Strategy & Entrepreneurship, London Business School (2001)

Lanitis Group

Lanitis Group, one of the largest diversified organisations in Cyprus, was established towards the end of the 19th century and is currently under the leadership of the fourth generation of the Lanitis family. Lanitis E.C. Holdings, established in 1952, acts as the Group's holding company with a diversified portfolio of investments in various sectors, including construction, property development, travel & tourism, hotels, transport & logistics, restaurants & leisure, golf & marina developments, renewable energy, trading, etc. The role of Lanitis E.C. Holdings includes the formulation of the Group's investment strategy and coordination of the activities of its subsidiaries, particularly in the areas of strategy, finance, communications, IT and human resources.

important business decisions guided by these values. I am happy to admit that, so far, these principles have helped me make the right decisions, even in adverse economic conditions.

values, especially since I became the Group CEO in 2012. Even during critical times, such as the banking crisis of 2013 and the COVID-19 pandemic, I tried to take my most

Can you share an example of a bold decision or risk that paid off – or one that failed but taught you an invaluable lesson?

The financial/banking crisis of 2013 created "perfect storm" conditions that required immediate and bold action. During that period, it took long hours of inner thinking and "emotional self-testing" before taking the hard decisions that were necessary to safeguard the viability and survival of the Group. Having lost overnight a significant asset value as the result of the collapse of Laiki



Bank – in which Lanitis was the major local shareholder – the Group found itself in a critical financial and cash flow position. As Group CEO, I had to make tough calls involving the sale of real estate and other strategic assets, as well as the restructuring of our existing subsidiaries to enable them to effectively respond to the new economic and market conditions. Thankfully, those difficult decisions proved to be the right ones. They enabled the Group to overcome the financial, operational and strategic challenges of the crisis and lay the foundations for renewed stability, development and long-term growth.

How do you reconcile the pressure for rapid growth and profitability with acting responsibly?

I believe that acting responsibly becomes much more important when the pressure for rapid growth and profitability increases. Being socially responsible is a fundamental principle that defines all other business aspects. It makes no sense for a company to chase greater profits while remaining socially absent or indifferent – such growth and profitability will be meaningless and short-lived. As the Group continues to scale, I see it as my duty to uphold the values that have guided our major decisions over the years and to act responsibly toward all our stakeholders and society at large.

If you could change one thing about the Cypriot business environment, what would it be and why?

I would first and foremost improve the role of the public sector. I would address government bureaucracy and time-consuming policies, streamline procedures for Foreign Direct Investment (from both a legal and a tax perspective), and enhance the efficiency of our judicial system, mostly in terms of decision-making speed. I am confident that

these initiatives would significantly improve the Cypriot business environment, making it more attractive and efficient.

Looking ahead, what excites you and what concerns you most about the future of your industry?

As contradictory as it may sound, what excites me about the future of businesses is the same thing that concerns me the most – namely, the speed and scope of technological change, particularly in

Artificial Intelligence, which will certainly put businesses on a rapid growth trajectory with higher quality, faster and more efficient processes. At the same time, we need to ensure that advancements in technology and the use of AI in the corporate environment coexist in harmony with the human factor, and that organisations will continue to operate within an ethical institutional framework. We need to make sure that long-standing business ethics are properly upheld, including regulatory compliance, strict adherence to data protection, security standards, accountability for AI-driven actions, governance, etc.

What qualities do you believe the next generation of leaders will need to thrive? And what advice would you offer them?

The next generation of business leaders must be resilient and adaptable in an environment defined by constant change in all aspects of the business cycle. Continuous disruption will be the new norm of the future.

As technology gradually takes over routine tasks, the human factor will become a key strategic advantage in leadership. Future leaders must learn to navigate the new AI-driven landscape by balancing technological capabilities with the effective development and utilisation of human capital.

My advice to emerging leaders is simple: invest in continuous learning, be flexible and adaptive, apply emotional intelligence and empathy in your everyday decisions, and always preserve timeless business values and ethics.

What do you hope to leave as a legacy for your industry, your community or the next generation?

Throughout my management career, I have had the chance to experience two very different business eras. In the early 2000s, the pace was slower, the market was steady and major disruptions were uncommon. Today, businesses are evolving constantly and strategic disruption has become the norm. Leaders are expected to be agile, adapt

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rapidly and continually rethink their strategies. I urge leaders not to forget the importance of acting responsibly. Social responsibility remains a core principle of business – perhaps even more so in today's AI-driven, digital economy. I encourage the next generation to follow the wisdom of the late Evagoras Lanitis, who said: "When we do business, we must think about the benefit to our country first and then our own. Because, if our country flourishes, our business will prosper too."

IN BRIEF

Leadership means: Guiding people towards an agreed goal.

Success means: Achieving targets without compromising values.

My greatest strength: Understanding the big picture.

My biggest weakness: Sometimes letting emotions affect my decision.

Daily habits that help me lead: Setting tasks for the day first thing in the morning.

First thing in the morning: I drink coffee with the above!

Last thing before bed: I check news apps to make sure the world is still in order so that I can sleep!

Delegate or do it myself? Delegation is the art of management.

Office or work from home? Office, always.

Who do I turn to for advice or perspective when facing tough decisions? My wife.

Leadership book, quote or principle: "Rome wasn't built in a day."

Risk-taker or planner? Both, as needed.

Data or intuition? Both, but data matters!

How colleagues would describe me: Thorough.

How I would describe myself: Fair.