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SOPHISTICATION LEVEL IN THE LEGAL MARKET

is Growing

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How important is the role of the legal profession in strengthening Cyprus' position as an international business centre?

Elias Neocleous: The legal profession, as part of the services sector of the economy, has wide-ranging economic implications, which can strengthen Cyprus' position as an international business centre and add value to the economic profile and outlook of the country. In essence, the role of the legal professional is to assist local and international clients in utilizing the legal route that best fits their economic, financial, commercial or business intentions and decisions, by successfully navigating the legal and regulatory framework applicable to them, transacting with other parties and also dealing with their legal disputes. The continuing growth of EU and Cyprus legal, compliance and regulatory rights and obligations has opened another window of endless legal opportunities for businesses and entrepreneurs to explore and legal risks to tackle as regards their business plans in or from Cyprus. On this journey, it is very helpful that Cyprus has modernized its legislation and practices, on the one hand by adopting new EU legislation and other international procedures and trends, and on the other by benefiting from the vast common law experience. We remain optimistic that Cyprus economic activity will soon resume, once the current COVID-19 global health crisis comes to an end.

THE PANDEMIC HAS CREATED AN OPPORTUNITY TO RECONSIDER AND EXPEDITE CHANGES IN THE FIELD

of justice

GOLD: In what services and areas of practice are Cyprus lawyers most competitive internationally?

E.N.: Given the specific features and characteristics that each jurisdiction has that makes it unique, it would be unfair to attempt a comparison of Cyprus lawyers with their colleagues abroad. The advisory, transactional and litigation aspects of the law practice in Cyprus are very developed and the largest firms on the island are client-sensitive and provide a comprehensive suite of services to their clients, ranging from corporate law to litigation. Overall, the level of sophistication in the market is growing, thus ensuring a healthy competition that works in favour of the clients and Cyprus as a whole.

GOLD: Which geographical areas/countries should Cyprus professionals target in the coming years in order to attract new international clients (corporate or individuals)?

E.N.: The dangers of over-dependence on specific markets and countries and events such as the Greek sovereign debt crisis, Brexit or COVID-19 evidence the needed change to pursue a policy of diversification and risk-sharing, seeking and building strong ties and projects with EU member states, the CIS countries, China, India, the Middle East and other MENA region countries, further to the traditional markets of Greece and UK. In order to enhance its outward-looking stance and improve its competitiveness, Cyprus as a country should increase its efforts and open the doors to foreign investors from all over the world in both a unilateral and bilateral manner. In this effort, the development of technology is an ally, as it lifts significant geographical obstacles and barriers, thus allowing professionals to offer services anywhere in the world when located in Cyprus, subject, of course, to applicable restrictions.

GOLD: What are the new trends/models currently used by law firms in terms of the services offered to corporate clients?

E.N.: In recent years, internationally there has been a spike in the use of new technologies by legal professionals in developing new and specialized services, simplifying legal advice and generally adapting to the current demands of millennial clients, start-ups and global commerce. Recognizing that our clients are becoming increasingly sophisticated and more demanding vis-a-vis the quality of service that they expect to receive from their Cyprus legal counsel, our firm actively utilizes new technologies and we expect that other Cyprus firm will follow suit. We foresee a maximization of the use of modern technology in order to provide faster, qualitative and cost-effective legal advice and services and Artificial Intelligence (AI) and solutions in data. The current COVID-19 health crisis has highlighted the importance of facilitating work from a distance and without interruption and, indeed, technology has so far proved to be an efficient tool to achieve this.

GOLD: In what other ways can the legal system be improved in order to make Cyprus' business environment more attractive?

E.N.: The efficiency of a country's judicial system is a very important condition for social stability and economic development. There is an ongoing judicial procedure concerning offers submitted for the creation of the e-justice platform and this highlights the need for the streamlined completion of the relevant process. The application of such an e-platform would be highly beneficial to the effort of restructuring and modernizing justice. The pandemic has created an opportunity to reconsider and expedite changes in the field of justice and any delays in this sector can have a considerable negative impact on investments and on business in our country in general.