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# GOLD

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## IN CYPRUS WE TRUST

How American  
businesses have  
discovered  
the advantages of having  
a base in Cyprus



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**Panos Efstathiou**  
Vice President & Managing Director  
Southeast Europe, Hill International

# Supporting Major & Iconic Projects

FOR AMERICAN INVESTORS, THE CONSTRUCTION SECTOR IN CYPRUS PRESENTS OPPORTUNITIES

### What initially positioned Cyprus as the right strategic choice for Hill International?

Hill has strategically established and maintained a dedicated operational presence in Cyprus since 2020, reflecting the country's expanding opportunities in the energy infrastructure sector and the growing demand for consistent, on-the-ground support across complex, large-scale developments in the aviation, infrastructure and real estate sectors. Despite ongoing challenges and bureaucratic constraints, the company continues to expand its regional corporate strategy across Southeast Europe, aiming to establish a cross-border hub to support EU governments and private investors in navigating and delivering critical development projects. This regional expansion, spanning over 42 countries globally, has enabled the establishment of a technical knowledge hub that delivers deep expertise and dedicated support for every assignment.

### Are there specific operational or structural challenges for US companies operating from Cyprus?

Prolonged process, misalignment of key decision-makers in strategy, changes in leadership of state authorities impacting the progress of strategic projects, and fragmented decision-making processes as well as regulatory complexity contribute to delaying the proper execution of major planned developments (LNG Import Terminal), often also impacting quality and delivery. Although Hill has worked hard to mitigate some of the above-mentioned issues by establishing a strong local presence and partnering with trusted regional and global stakeholders, there is still significant room for improvement. In a dynamic environment like Cyprus, it is imperative that certain measures should be taken in re-shaping processes and identifying channels of direct communication between the private and the public sectors.

### How do you view the construction sector in Cyprus? Is there potential for US investors to become more involved with the local market?

The construction sector in Cyprus has traditionally been a significant part of the island's economy, fuelled by both local demand and foreign investment. Key drivers of the sector include tourism, real estate development and infrastructure projects. In recent years, Cyprus has seen a decline in

activity, particularly in residential and commercial developments, mainly due to the impact of associated geopolitical circumstances. For American investors, the construction sector in Cyprus presents opportunities, especially in luxury real estate and sustainable building projects, aligning with global trends. The Government's focus on infrastructure development and investment in energy also provides potential avenues for investment. However, investors should be mindful of regulatory challenges, market volatility and geopolitical factors impacting the region.

### In what kinds of projects is Hill International currently involved in Cyprus and which sectors show the strongest growth potential?

We are proud to be involved in the delivery of some iconic projects in the country, in areas such as critical infrastructure developments, real estate and energy. Our local teams are supporting several key projects, including the Landmark Hotel and Towers in Nicosia, KODAP's Oil Storage Facility, the Firefighting Network at the Vasilikos Energy Centre, and the Phase 2 Expansion of the international airports in Larnaca and Paphos.

Hill has invested heavily in regional infrastructure, aviation and the energy sector by establishing an exceptional Centre of Excellence, designed to support both current and future projects across Europe. Our professionals bring deep insights combining with extensive technical and project management experience, enabling us to support both private investors and public sector entities in navigating complex technical, regulatory and operational challenges.

### What advice would you give other US companies considering Cyprus for their operations?

Understanding the regulatory environment is crucial; familiarising with local regulations, tax and labour laws, along with engaging local advisors early, can help navigate compliance and avoid potential pitfalls. Developing a deep understanding of the local policy ecosystem and regulatory framework is essential. Equally critical for effective integration is entering the market with a clearly defined, long-term strategy that aligns with Cyprus' key strategic sectors, thereby establishing sustainable growth and achieving a long-term commitment to the island.

Headquartered in Philadelphia, Pennsylvania, Hill International, a GSI Consulting Group Company, is a global project management and construction consultancy, providing programme management, cost management, construction management and advisory services for major infrastructure, real estate and capital projects worldwide. Hill International has had a presence in Cyprus since 2020, with a local team supporting project delivery for many major projects on the island in both the public and private sector.