

A CULTURE OF SERVICE

Given the large number of law firms operating in Cyprus, how has Michael Kyprianou & Co LLC managed to distinguish itself from some quite impressive competitors?

Indeed there are a large number of very high-quality law firms operating in Cyprus and this has always been one of the important factors that has helped establish Cyprus as a reputable international business centre.

As regards our own firm, one factor which, I believe, is helping us grow is that we follow what I consider to be the simple and common-sense approach followed by important law firms worldwide. This is to adopt a clear and transparent system as to how a lawyer working at the firm can become an equity partner. Presently, the firm comprises four partners in Cyprus (Savvas Savvides, Tonia Antoniou, Lambros Soteriou and myself) and there is a partner heading each of our offices abroad (Ilias Tsintavis in Greece, David Meli in Malta and Dmytro Perevoschikov in Kiev).

MICHAEL KYPRIANOU & CO LLC IS ONE OF THE MOST SUCCESSFUL LAW FIRMS IN CYPRUS. MANAGING PARTNER MENELAOS KYPRIANOU TELLS GOLD HOW IT HAS REACHED ITS ENVIABLE POSITION AND, IN PARTICULAR, WHY IT HAS A FULLY-FLEDGED LIMASSOL OFFICE.



This approach has, I believe, a three-fold positive effect. Firstly, we, as the existing partners, employ our full potential knowing that we own this firm. Secondly, the lawyers working here work hard and intelligently, knowing that there is a clear roadmap for them to become partners. Thirdly, talented lawyers want to join our firm knowing that, here, it will be entirely dependent on them as to how far they will reach.

Another characteristic of our firm, which is conducive to growth, is that emphasis is placed on the continuous development of the lawyers and the staff. This includes in-house training as well as the attendance of seminars in Cyprus and abroad. It is also stressed to all members of staff that everyone is responsible for bringing in business and for submitting ideas about how the firm can improve. Finally, we try to create a culture of service among everyone working in the firm. That is to say, an understanding that there is little meaning in what we do unless it has a positive, practical impact on our clients and on society in general.

What are the areas of practice in which the firm has gained itself an international reputation for excellence?

We try to be effective in all of our practice areas. Reputable and independent international directories like *The Legal 500* and *Chambers* have been consistently ranking us in the top tiers in all our fields of practice, which are general corporate and business law, litigation, banking and finance, tax, intellectual property and maritime law.

As the Cyprus business arena has changed and evolved over the years, has the focus of the firm's work changed accordingly?

The firm has gradually shifted its focus to international work. I would say that, presently, only 10% of our work can be described as 'local work'. Fifteen years ago, the reverse was the case.

We also try to create expert departments to cover areas where our country has managed to create a competitive edge. One such example is the setting up and administering of Cyprus Investment Firms and the provision of legal advice to them. Through the work done by my partner Lambros Soteriou and his team, I think that we can now fairly be considered as one of the leading firms on the island in this area.

Limassol has developed into the international business capital of the island. Does this fact mean that the work of your Limassol office is considerably different from that of your headquarters in Nicosia? In what way?

Although I agree that Limassol has developed into the international business capital of the island, this has not caused the nature of the work handled by the two offices to be markedly different. One of the advantages of having fully fledged offices in both cities is that we have a wider net when it comes to attracting competent lawyers. If, for example, a good corporate lawyer who lives in Nicosia wants to work for us, we may hire him even if he will be doing work of the Limassol office. The way business is conducted nowadays means that it does not, of course, matter very much where one is physically located. So the question for our firm at all times is to determine who is

the lawyer best equipped to handle a particular case or project.

What would you say are the main reasons behind Limassol's success in attracting foreign companies and individuals to invest and establish themselves there?

Some important reasons apply, of course, to Cyprus as a whole. These are the sound common law legal system, the excellent network of tax treaties, the competent law and accountancy firms, etc. Beyond that, I would add that after 1974, Limassol became the major port of Cyprus and, hence, attracted major shipping companies which, in itself, created a positive cycle as other businesses were set up to support them. Also, Limassol is such a beautiful city to live and do business in. Foreign businessmen will confirm to you that, in practice, this is an important consideration for them.

In terms of your clientele in Limassol, has there been a big change since this time three years ago? Did you lose clients in 2013?

The effects of the events that took place in 2013 were not as serious for our firm as we at first feared. We now have to leave these events behind us and focus only on their positive repercussions. One of these is that, as a country, we were led to take important corrective measures in banking and administration matters. Another is that we showed again how resilient we are as a nation and how quickly we can stand on our feet once more after setbacks.

LIMASSOL IS SUCH A BEAUTIFUL CITY TO LIVE AND DO BUSINESS IN

Has the post-haircut lack of confidence in Cyprus now disappeared?

I do believe that the international business community is regaining its confidence in Cyprus. Although we still have challenges to face, the banking sector has registered significant improvement in terms of providing liquidity and loan restructuring. A number of recent economic statistics reflect the improvement of the Cyprus economy and indicate the prospects for returning to a flourishing economy much sooner than expected.

Like many successful Cypriot law firms, you have expanded to Greece and Malta but what was the thinking behind opening an office in Kiev?

Over the years, Ukraine has had a special business relationship with Cyprus, with investments in and out of it being structured efficiently through Cyprus. Actually, Ukrainian statistics reveal Cyprus' position as the biggest single major direct investor in the Ukrainian economy, as well as attracting around 90% of Ukrainian outbound investments.

However, what triggered our move to Kiev is the fact that Dmytro Perevoschikov, a highly effective lawyer who was working at our Paphos office, had to relocate for personal reasons to Ukraine. The most difficult aspect of opening an office abroad is to find the right person to head it. Therefore, knowing of the business synergies between Ukraine and Cyprus that I have mentioned, we took the opportunity and invested in the opening of the Kiev office.

How do you see the firm's short- and long-term prospects?

I would like to see our firm to continue growing and there are very practical reasons for this. Firstly, overseas clients and law firms do feel more comfortable in entrusting you with the big projects if you are of a certain size. Secondly, talented lawyers are also inclined to choose to work for the bigger firms. Finally I would like our culture of competency and of service to reach and affect as many clients as possible.