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**CYPRUS TOURISM MAY BE ENTERING
A NEW 'GOLDEN AGE' BUT WE NEED
TO ACT PRUDENTLY, SAYS JASON PERDIOS.**

The travel and tourism sector today accounts for more than 10% of global GDP and in Cyprus it is more than double that figure: the total contribution in 2016 was 21.4% and is set to rise by 3.4% per annum for the foreseeable future. Jason Perdios, CEO of Louis Hotels, believes that opportunities exist for even higher growth but, he tells GOLD, the country needs to keep upgrading and improving its infrastructure if it is to maintain the current record visitor numbers.

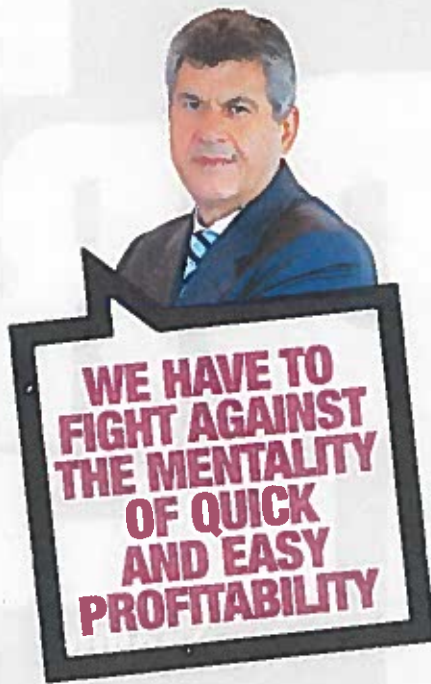
GOLD: How important is the tourism sector for Cyprus and how significant has the recent increase in arrivals been to the Louis Group of Companies?

Jason Perdios: It is hard to discuss tourism in Cyprus without using some clichés. Tourism is, indeed, the country's 'heavy industry' – the numbers and statistics demonstrate its importance. I am pretty sure you already know that the direct contribution of travel and tourism to GDP was 11.8% in 2017 and the total contribution stands at double that level, with an increase being forecast, but it is not only about GDP: employment is reinforced, our environmental and heritage value is increased and the profile of the country is enhanced as Cyprus becomes a high-end destination and a first-class option in the whole of the Southeast Mediterranean region. Louis Hotels aspires to further showcase the tremendous economic, social and cultural value that the tourism sector can bring to Cyprus. Therefore, we are constantly working in that direction by pursuing suitable policies and the right investment decisions. The constant rise in the number of arrivals highlights the fact that we are all on the right path – both the hotel industry and the travel sector are being strengthened and we look forward to further enriching our contribution to the Cypriot economy and society.

GOLD: How do you see the future of tourism in Cyprus and what is your vision for Louis Hotels?

J.P.: The future of tourism for both Cyprus and Louis Hotels is the same. Over the long term, growth in the travel and tourism sector will continue to be strong, so long as investment and development decisions are taken based on a sustainable model. We have to fight against the mentality of

wanting quick and easy profitability. If, as a country, we are able to prepare and implement well-organised pro-growth travel policies, we can foster even further the talented human capital we already have. So, not only can we expect an even greater rise in tourist arrivals but the travel and tourism sector will realize its full potential. It is true that the sector was adversely affected by the global financial crisis from 2008 and although we noticed some signs of recovery in 2010-2011, what happened here in 2013 led to a further decline. The efforts and initiatives of all the involved parties – the Government, hotel and travel agents' associations, the Cyprus Tourism Organisation, hotel owners, etc.– to promote domestic and international tourism, to improve and develop infrastructure and to attract more foreign investment have already started to pay off.



GOLD: What specific initiatives can be taken to maintain the current rising trend in tourist arrivals?

J.P.: We at Louis Hotels have a strategic advantage: our experience, which spans more than eight decades. We are implementing the latest trends of the tourism industry, which means we are switching from products to experience. Travel is outpacing the demand for goods; spending on recreation, travel and gastronomy is up. This is why we are constantly

renovating and upgrading our hotels, improving our services and adding local experience and further facilities so as to meet the increasing expectations of our customers.

I do not believe that we have reached our upper limits – the best is yet to come. I only need mention the winter tourism trend, which is something that Louis Hotels has been closely examining and investing in. There is enormous potential there and Cyprus has to take advantage of its climate.

But we have to be careful as this positive trend will not last forever. No-one can say for sure when Egypt and Turkey will be stable or when a new geopolitical status quo might upset the balances in this area. Therefore, we have to provide the best possible services to our customers, further enhance our ties with them and expand our clientele. Additionally, we must continue to upgrade and improve our infrastructure as a country, offering local experience choices and excellent value for money. We need to sustain and promote a clear image of our country, advertise it correctly and exceed visitors' expectations.

GOLD: How does Louis Hotels differentiate itself through what it offers tourists?

J.P.: As I have already noted, we have switched from providing products and goods to personal service and local experience in our 24 hotels and resorts – 15 in Cyprus and 9 in Greece – where we have been hosting theme nights for a long time now. They include theme nights dedicated to Cyprus and Greece, when visitors combine unique culinary delights with entertainment.

Furthermore, we offer warm hospitality, excellent value-for-money options and friendly, memorable service from our well-trained, multilingual staff. In addition, we focus on providing a local life experience by purchasing supplies from local producers and supporting local communities. We want to offer special moments to anyone who visits Cyprus or Greece and stays in a Louis Hotel and to create a unique experience built around authenticity. We want our visitors to become ambassadors of the Louis experience, so that they go home and spread the news about Cyprus, Greece and our hospitality. This is what distinguishes us. 