

## News release

Nicosia, 19 February 2020

### **EY organized an Info Day on Tourism titled “Future Cities, Future Destinations: A Transformational Journey”**

EY Cyprus has organized an information day on Tourism, titled “Future Cities, Future Destinations: A Transformational Journey.” The event, which took place at Lemon Park, on February 17<sup>th</sup>, was attended by many government officials, mayors and city council representatives, industry executives, hotel owners and other stakeholders. The Deputy Minister of Tourism, Mr. Savvas Perdios, honored us with his presence and participation.

The purpose of the EY Info Day on Tourism was to highlight the challenges facing the tourism and hospitality sector going forward, as Cyprus seeks to become a future destination in a drastically changing global industry. Following a short welcome speech by EY Cyprus’ Managing Partner, Stavros Pantzaris, the Deputy Minister of Tourism, Mr. Savvas Perdios, presented the Deputy Ministry’s vision and strategic focus on tourism and analyzed the country’s action plan for the next decade.

EY executives from Cyprus and the company’s global network gave insightful presentations and shared their expertise on a series of key issues, which will be critical in reshaping the tourism industry in the coming years. In particular, Brian H. Tress, EY Global Future Destinations and Tourism Advisory Services Solutions Leader, presented the topic “Becoming a Future Destination – Identity, Integration, Inspiration”. During his presentation, Brian commented: “Travel and Tourism sector has grown faster than global GDP for nearly a decade and now accounts for over 10% of the world’s economy. As the second fastest-growing industry sector, T&T must be given the same, if not more, attention as the traditional heavyweight sectors, like manufacturing or retail. A Future Destination – one that achieves sustainable growth rather than expedient growth – will have a strategy that maximizes the economic, social and environmental benefits of tourism and minimizes the respective costs.”

Xavier Trias Arraut, Partner in IT Advisory, Real Estate, Hospitality & Construction Sector, EY Spain, presented the topic “Leveraging IT Platforms to Drive Innovation and Competitiveness in the Industry”. Charalambos Moyseos, Head of Technology Advisory Services in EY Cyprus, then presented the topic of “Intelligent Hospitality – A Solutions Portfolio”, providing a



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solutions-based approach for the Tourism industry. Charalambos Prountzos, Central, Eastern Southeastern Europe and Central Asia (CESA) Law Leader and EY Cyprus Law & Funds Leader, followed with a presentation on “Revolutionizing the Human Resources function in the Hospitality industry”.

In addition to the presentations from local and international experts, a stimulating panel discussion took place during the event. The panelists were Savvas Perdios, Deputy Minister of Tourism, George Campanellas, Invest Cyprus-CIPA Director General, and Haris Loizides, President of the Cyprus Hotel Association. The discussion was coordinated by Charalambos Constantinou, Partner and Head of Advisory Services of EY Cyprus, and led to very interesting insights regarding the industry, both from the angle of the state and the private stakeholders in terms of how they can achieve their strategic goals.

The contributors to the event focused on the need for Cyprus to differentiate and adapt its tourist product to the evolving travelers’ profile, as younger generations with drastically different expectations join the market, and to utilize digital technologies to drive innovation and competitiveness in the industry. Topics discussed included, among others, the identity and inspiration of future destinations, the role of IT platforms, intelligent hospitality, and the importance of the human resources function in the hospitality industry.

Commenting on the event, Charalambos Moyseos, Head of Technology Advisory Services of EY Cyprus, said: “With tourism accounting for more than 20% of our GDP, we need to think hard on how Cyprus will evolve into a future destination, capable to meet the demanding needs and expectations of the next generation of travelers. We must build a clear identity for our product and offer our guests a holistic but personalized experience as travel is becoming a core element of their lives. EY and its global network has the expertise, the know-how and the digital tools to assist in formulating the strategy that can help Cyprus become one of the world’s top future destinations.”

EY provides destination and tourism advisory services to a wide range of clients, from government institutions to tourism development companies, owners, operators and lenders across the globe.

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For more information:

Irene Charitou

EY Brand, Marketing & Communications

+357 2220 9999

Irene.Charitou@cy.ey.com

Website: [www.ey.com/cy](http://www.ey.com/cy)

Twitter: [@EY\\_Cyprus](#) | Facebook: [@EYCyprus](#) | Instagram: [eycypus](#)

## Notes to Editors

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