

## **H**ow do you expect the legal sector to develop in the years to come?

I believe that the days of the “fat cows” are drawing to a close. Apart from a few opportunities such as citizenships, the legal market has been in steady decline. The regulations introduced in Russia, sanctions, stricter AML regulation, the requirement for transparency, the trends against tax evasion as well as the economic downturn in the jurisdictions that have traditionally been a source of work have all had their effect. Against this backdrop, I do not believe that Cyprus has the competitiveness that it once had as a business centre. This has reduced the inflow of work. We work harder and longer for the same money – sometimes for less money. Against this backdrop, in order to prosper, law firms will have to change. They need to be incredibly good at what they do. They need to add real value to their clients’ business. In short, they need to stand out from the crowd. Innovation, communication and quality are the key drivers of future success.

## **Do you expect Brexit to affect the operations of law firms in Cyprus in any way?**

The only thing that is certain about Brexit is that nothing is certain. I do not see that Brexit will have a great effect. Ireland will be the main beneficiary of Brexit, along with Paris and Frankfurt. They are destinations with a higher reputation in terms of world business than Cyprus has ever had or can ever hope to have. If there is anything major going, it will go there. We may get some crumbs but do not underestimate the British. They will not give up their commercial position or their dominance, be that in terms of the city or as a world location, without a fight. I expect a post-Brexit UK government to give incentives to keep business, not to lie down and play dead whilst business leaves the UK.

## **What reforms do you think are necessary in order for the court system to be more efficient?**

Efficiency is not the only problem that the court system faces. To my mind it has many problems that lead to inefficiency. The court system must restore its credibility. Firstly, it must regain its self-respect, secondly, it must regain the respect of the legal profession and then finally it must regain the respect of the population at large. In terms of self-respect, certain (very few) judges (and they and everyone knows who they are) have to go. I condemn the Cyprus Bar Association for not having the guts to stand up and say so when the iron was hot. It should not have been left to a lawyer to point out the unconscionable connections between judges and certain law firms and even banks trying cases before them. They all knew it was wrong but the practice continued for years with everybody turning a blind eye although there has, of necessity, been a belated recognition of this of late. The truth is that it had been going on for years but there have been no investigations, no sanctions or rebukes or punishments. This is wrong. Judges interpret the law. This does not mean that they are above it. Secondly, the overwhelming number of judges, who are correct and do their very best often in the most trying of circumstances, have to be positively assisted by the state. More money should be pumped into the administration of justice. A lawful state system is a necessary backbone of any country or economy and is worth investing in. Our courts need better facilities and an infusion of technology. Appointing more judges is not by itself going to solve the problems. New rules, new procedures and additional specialised courts are very necessary. Finally, the whole legal enforcement system has to be overhauled. There is little point in obtaining a judgment in a shorter time if one cannot enforce it speedily and effectively. Unfortunately, I do not see much effort being put into that direction and this is a problem.

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