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# THE AGE OF AI IS NOW

**Demetris Skourides**

Chief Scientist of the Republic of Cyprus

Chair of the National AI Strategy

22nd NextGen Payments & RegTech Forum

6th November

Limassol, Cyprus





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# CYPRUS AI VISION 2030

## Strategic AI Hub

Transform Cyprus into a balanced AI hub within the EU, leveraging existing strengths while addressing infrastructure constraints

## Economic Impact

Create 5,000+ high-skilled AI positions, following successful models from Estonia, Singapore, and Malta

## Strategic Approach

Develop selective domestic AI capabilities where strategically essential, leverage existing computational assets, focus on high-value specialization, and maintain meaningful participation in AI value chains

# CURRENT ECONOMIC FOUNDATION



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€32.5B

GDP (2024)

With 3.4% real growth

86.8%

Services

€27.21B - Highest in EU

11.4%

ICT

€3.09B - 2nd in EU27, 347%  
growth (2015-2024)

Sector	GDP Contribution	Value
Financial Services	10.1%	€2.8B
Professional Services	7.3%	€2.02B
Maritime	~7%	€1.034B
Manufacturing	4-5.2%	€1.42B

**Employment:** 516,127 persons, 4.5% unemployment (15-year low)

**Digital Infrastructure:** 100% coverage, 77.1% fiber-to-home

# AI CHANGES EVERYTHING

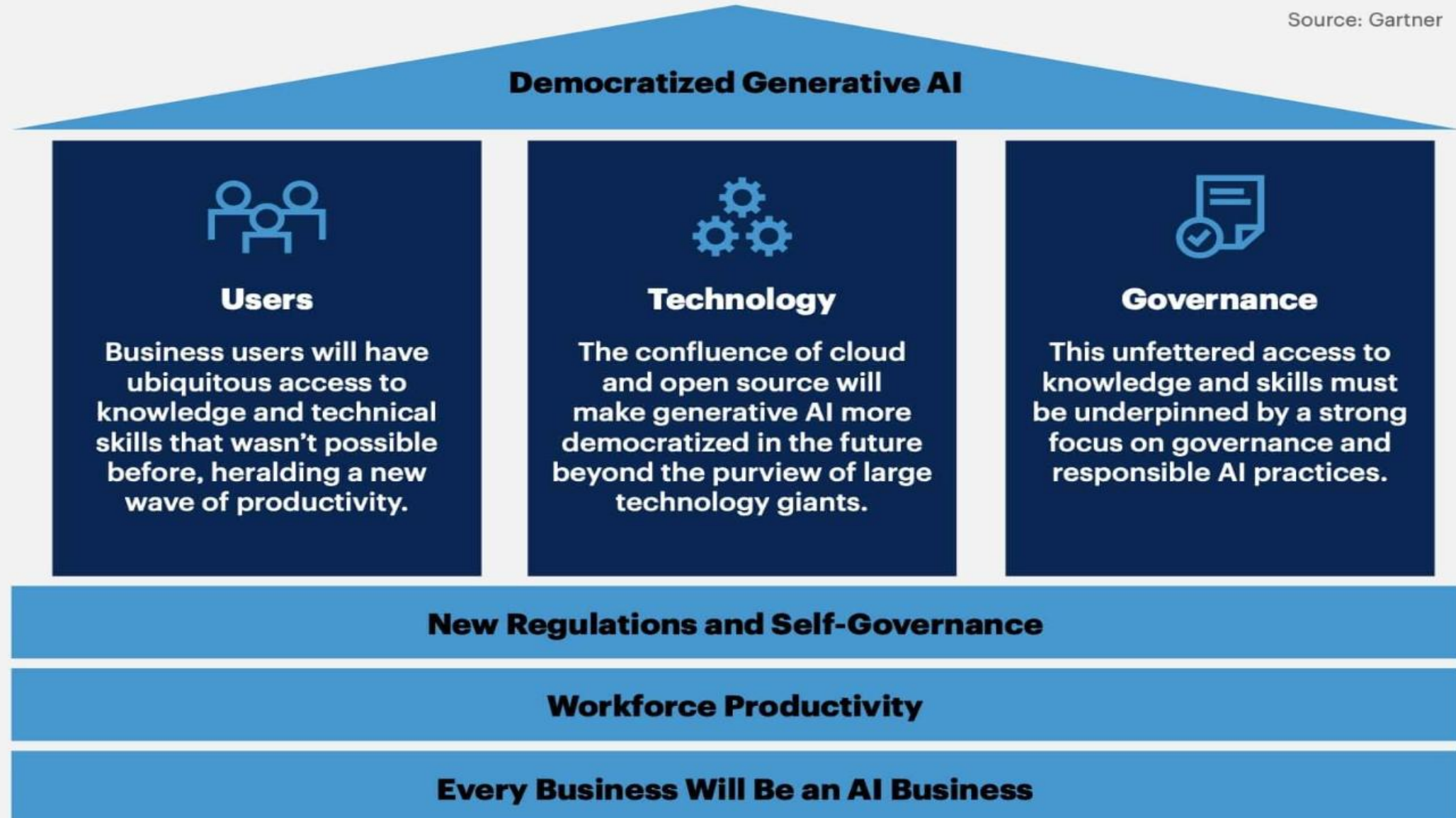


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Source: Gartner







# AI CHANGES EVERYTHING

“AI is democratizing access to knowledge, insight, and in many cases expertise disrupting the traditional learning curve and creating new opportunities, and risks we have not considered preparing for before.” **Demetris Skourides, Chief Scientist of Republic of Cyprus and Chairman of AI National Taskforce**

“AI is **democratizing** access to specialized **knowledge** and expertise. In the past, gaining proficiency in a particular field often required expensive education or mentorship from industry insiders.” [Mark Pittman](#) **Forbes Technology Council**





# IMPLEMENTING EU AI ACT



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## TRUST ME: ISO 42001 AI MANAGEMENT SYSTEM



- TRANSPARENCY
- RESPONSIBLE AI
- SECURITY
- CONSISTENCY







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# CYPRUS NATIONAL AI TASKFORCE



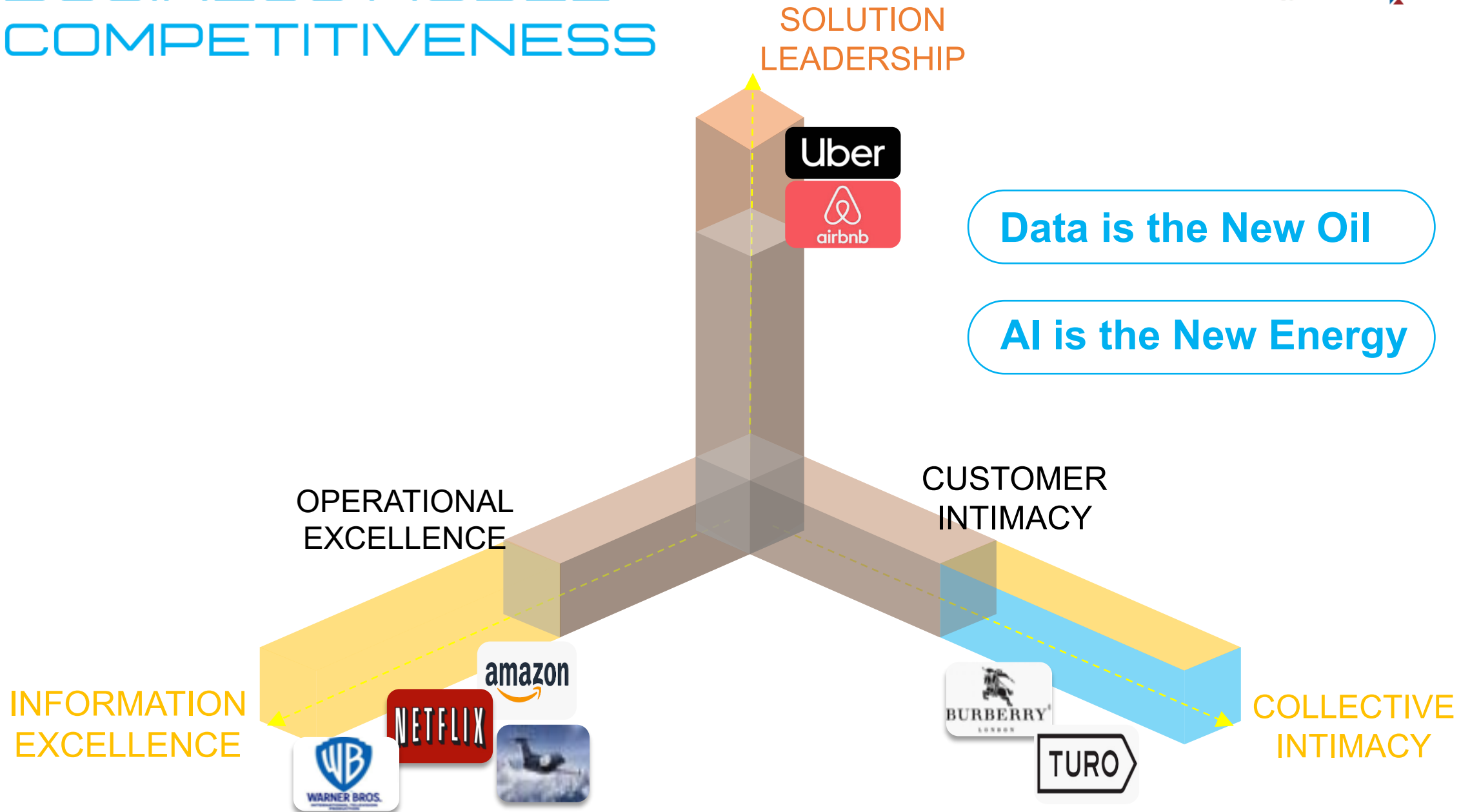
# BUSINESS MODEL COMPETITIVENESS



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# THE PLATFORM ECONOMY



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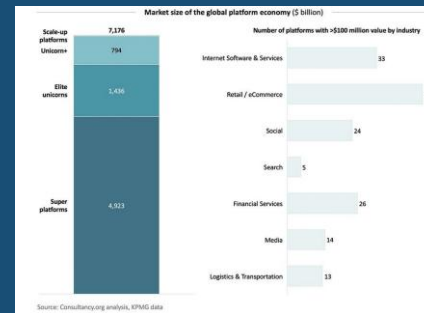


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*Inclusiveness of transaction*

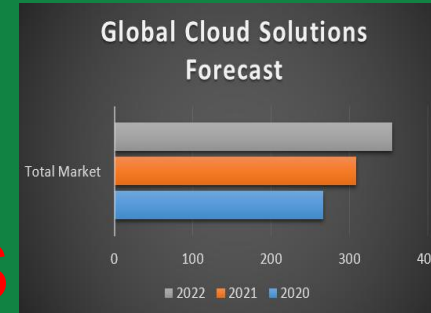
Platform  
Business  
Model

7T\$



Solution  
Business  
Model

354B\$



Product Business Model

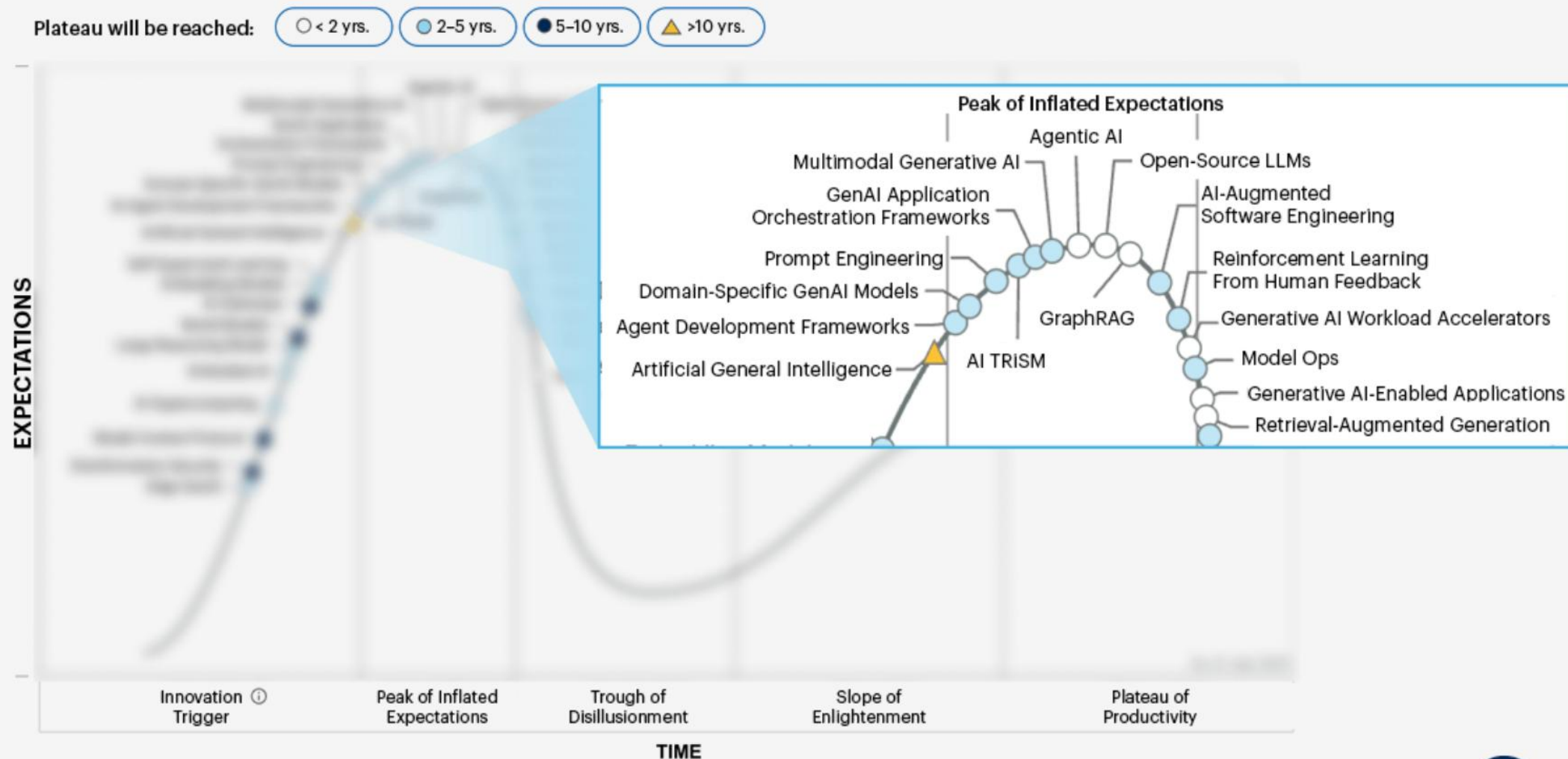


Project Business Modelless

*Customization of Offering*



# HYPE CYCLE FOR GENERATIVE AI, 2025



Source: Gartner

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# BUSINESS MODEL COMPETITIVENESS



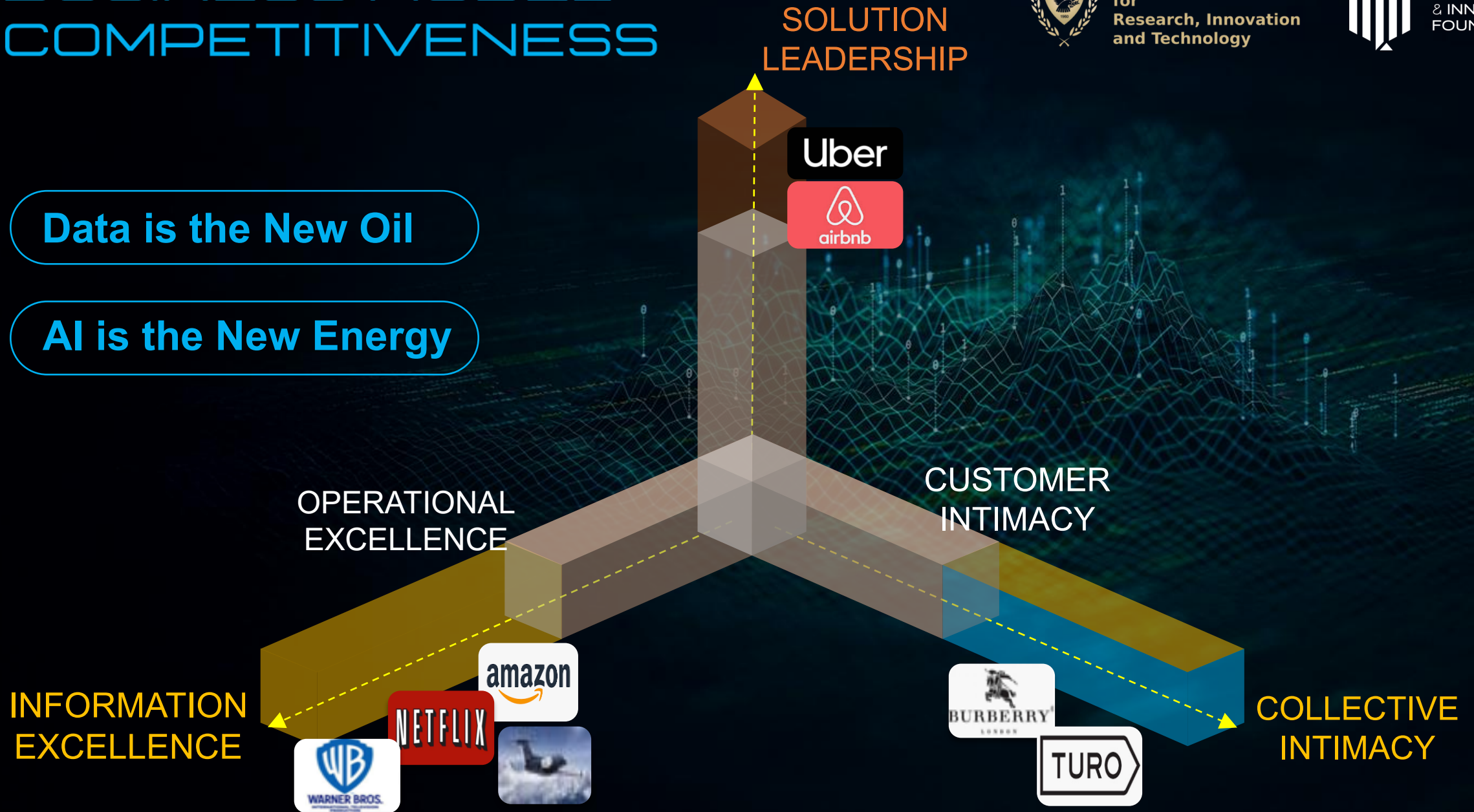
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Data is the New Oil

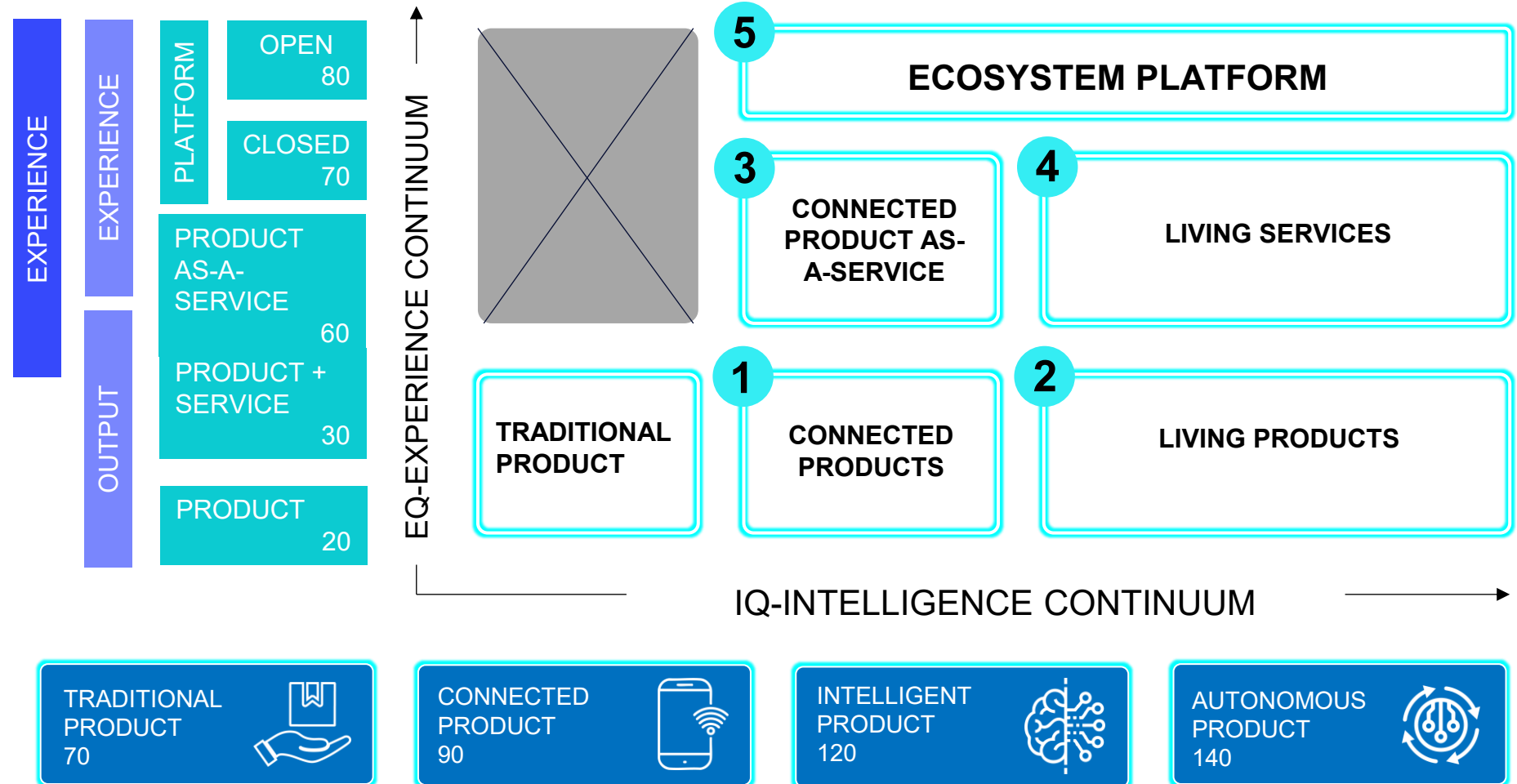
AI is the New Energy



# THE PRODUCT REINVENTION GRID

**Experience Quotient (EQ)**  
measures the degree of sophistication achieved in terms of services levels.

**Intelligence Quotient (IQ)**  
measures product's degree of technical sophistication





# REGTECH 2025: COMPLIANCE CATCHES UP TO AI



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- **Monitoring in Real Time**
- **Speeding Up Customer Onboarding**
  - Customer due diligence
- **Tracking Regulation as It Happens**
  - Regulation as a Service in Real-time
- **Moving Beyond Financial Risk**
  - They flag environmental risks and prepare emissions reports that match new regional disclosure laws
- **A Strategic Function, Not a Back Office**





# REGTEECH NEW TRENDS

- **Tackling Emerging Risks with New Technologies**
- **Data Sharing and Collaborative Intelligence**
- **Gradual Transformation of Risk Management**
- **Sandboxes need to evolve to factor-in Trust and Security for RegTech apps**

