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FOUNDATION

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

€32.5B **86.8%**

GDP (2024)

With 3.4% real growth

Services

€27.21B - Highest in EU

11.4%

ICT

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



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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



Source: Gartner

Democratized Generative AI



Users

Business users will have ubiquitous access to knowledge and technical skills that wasn't possible before, heralding a new wave of productivity.



Technology

The confluence of cloud and open source will make generative AI more democratized in the future beyond the purview of large technology giants.



Governance

This unfettered access to knowledge and skills must be underpinned by a strong focus on governance and responsible AI practices.

New Regulations and Self-Governance

Workforce Productivity

Every Business Will Be an AI Business



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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](#)



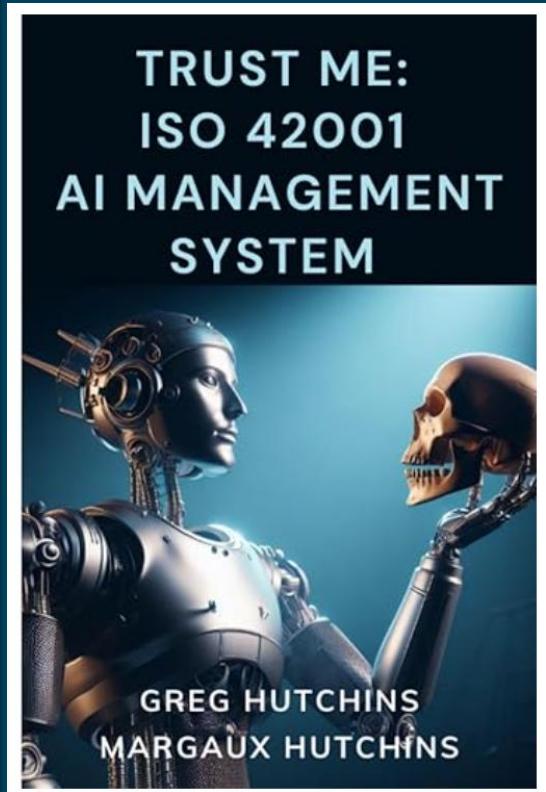
IMPLEMENTING EU AI ACT



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- TRANSPARENCY
- RESPONSIBLE AI
- SECURITY
- CONSISTENCY



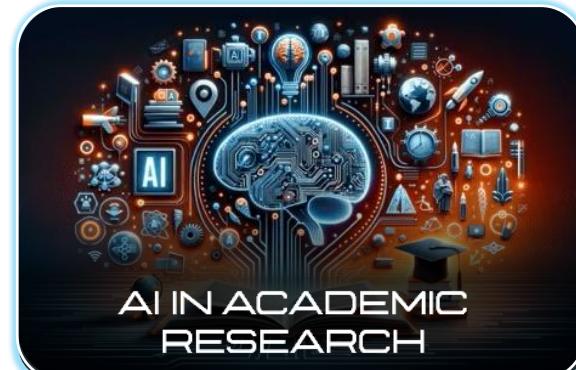
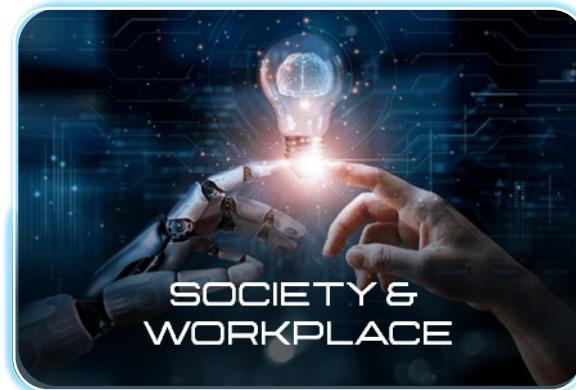


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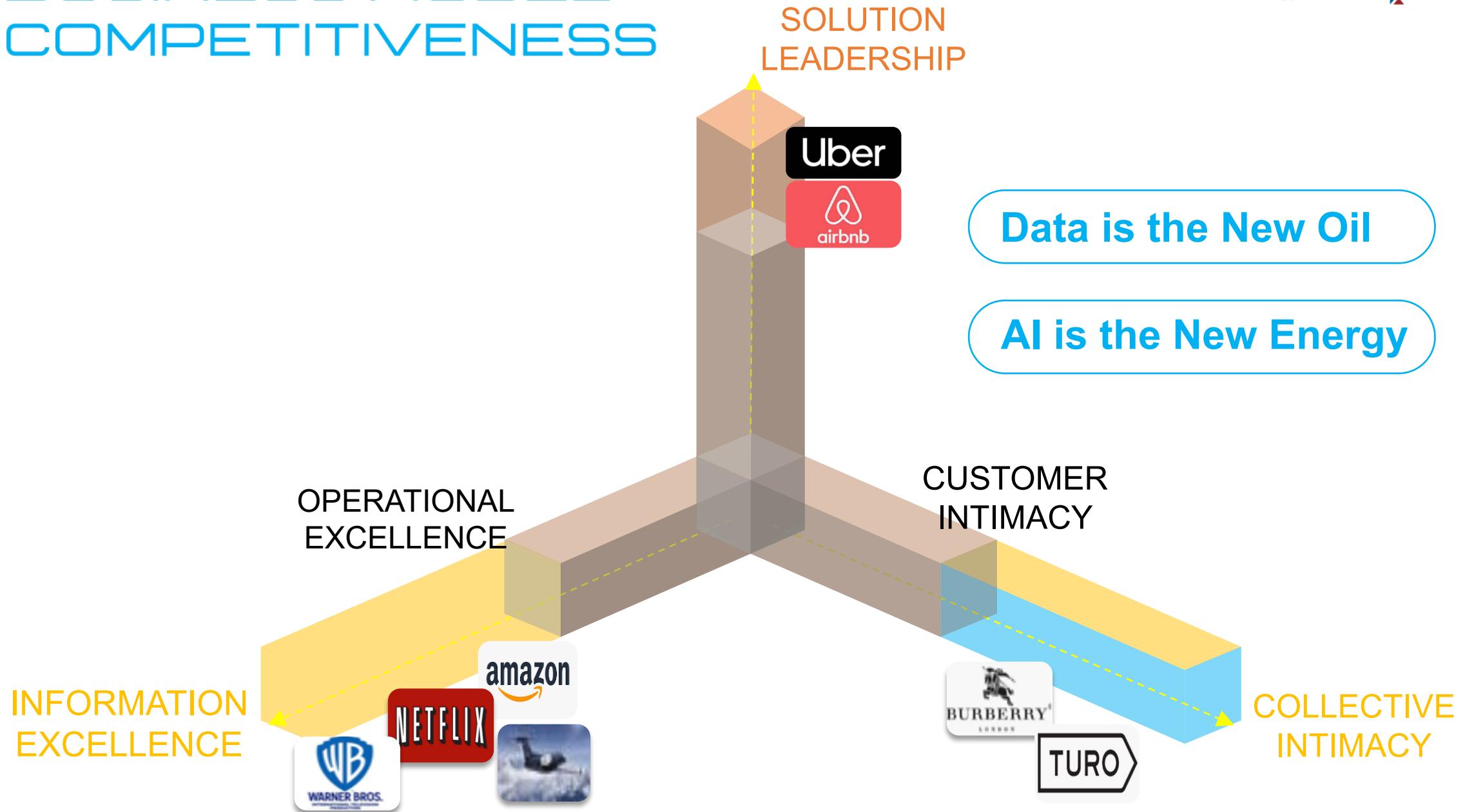


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CYPRUS NATIONAL AI TASKFORCE



BUSINESS MODEL COMPETITIVENESS



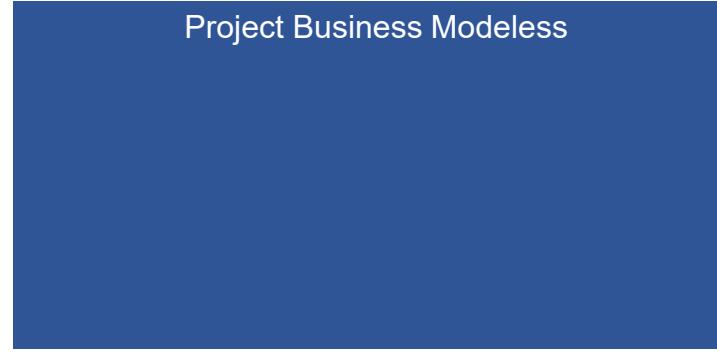
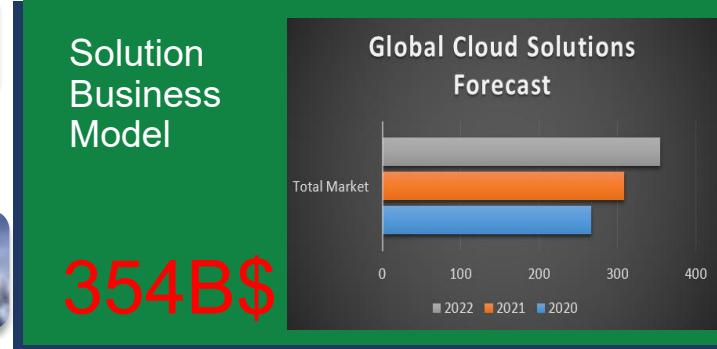
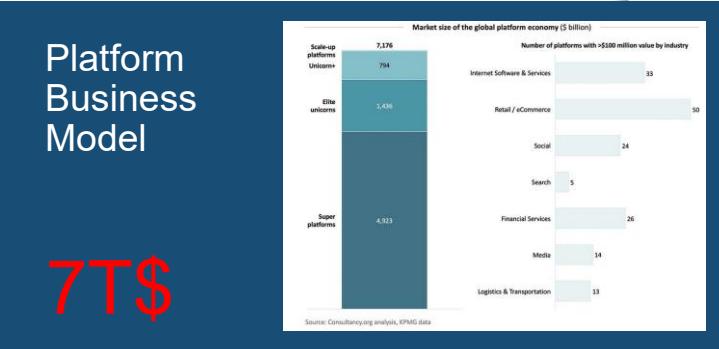
THE PLATFORM ECONOMY



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Inclusiveness of transaction



Customization of Offering



HYPE CYCLE FOR GENERATIVE AI, 2025

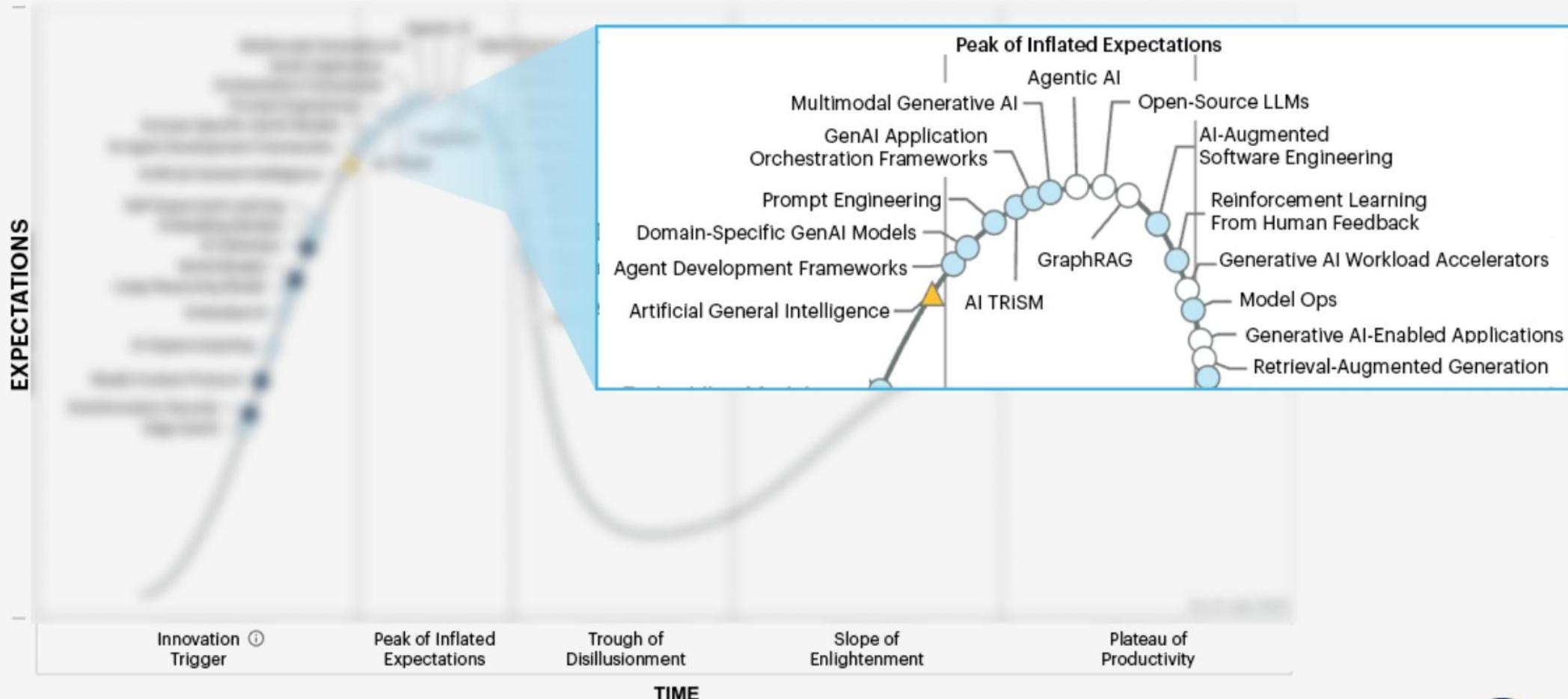
Plateau will be reached:

○ < 2 yrs.

○ 2-5 yrs.

● 5-10 yrs.

▲ >10 yrs.



Source: Gartner

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BUSINESS MODEL COMPETITIVENESS



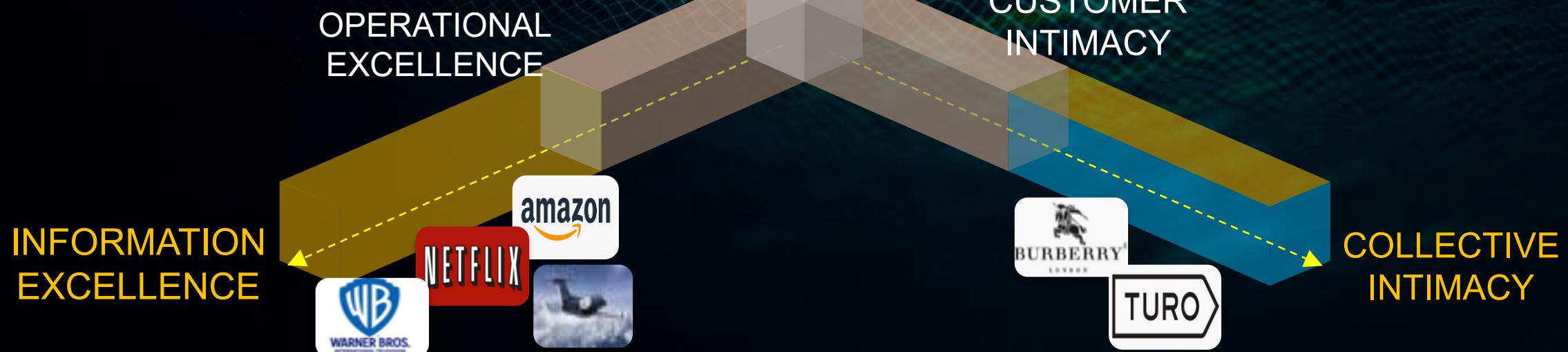
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Data is the New Oil

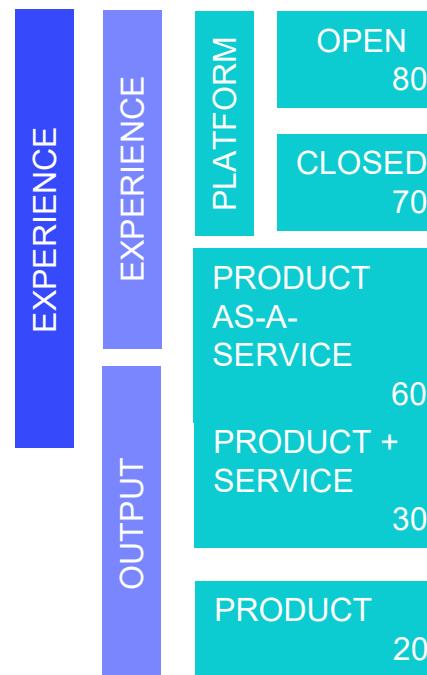
AI is the New Energy



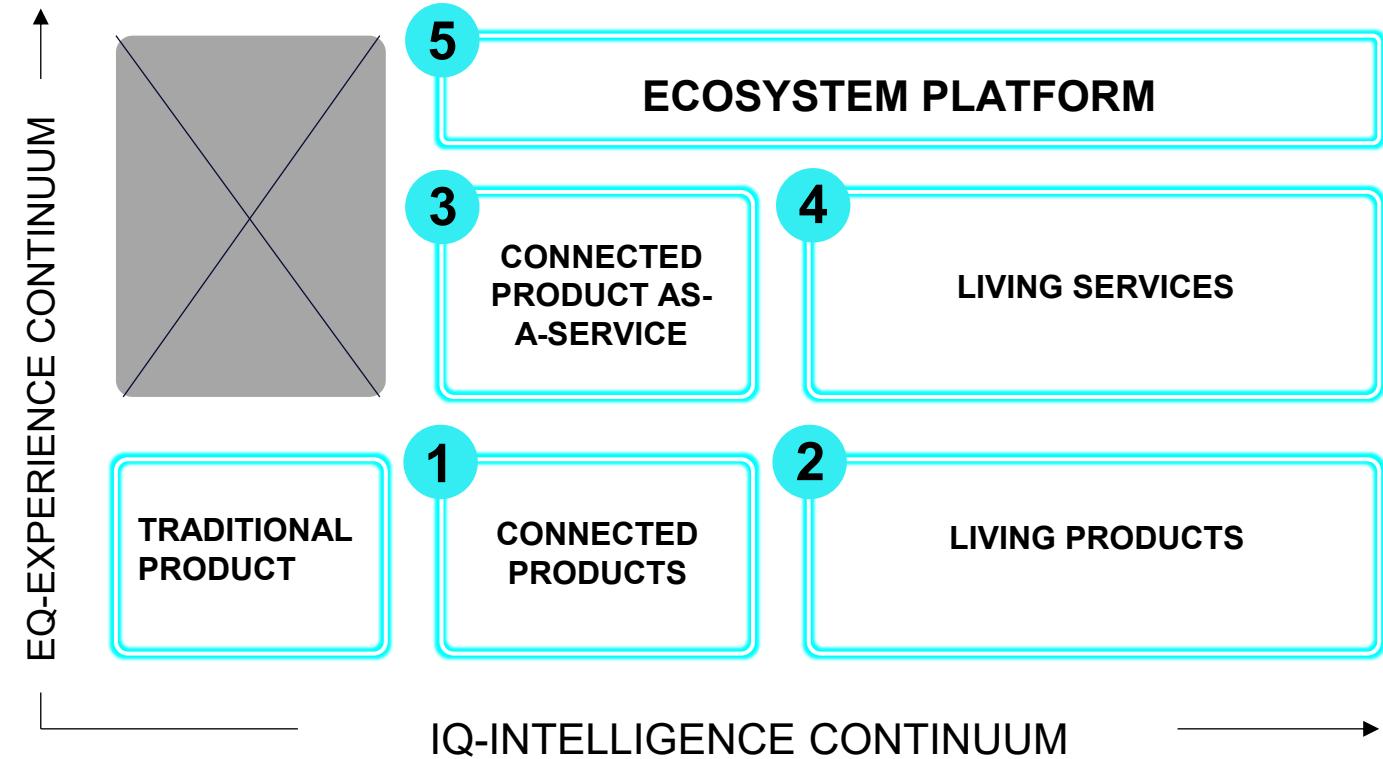


THE PRODUCT REINVENTION GRID

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

- **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**

