



CTC**AUTOMOTIVE**LTD

CTC Automotive Ltd delivers eleven state-of-the-art Caterpillar heavy machinery products to Latouros Quarries

At a special ceremony held on Monday, 26 October 2020 at Latouros Quarries near Nicosia, CTC Automotive Ltd delivered eleven state-of-the-art Caterpillar heavy machinery products worth around €7 million, which have already begun work at Latouros Quarries Ltd, Pyrga Quarries Ltd, Latouros Gypsum Ltd and Recycling Point – Latouros & Xenis Bros Ltd.

The range of heavy equipment employing state-of-the-art technology offers comfort and functionality to the handler/driver, while all engines are fully compliant with the latest European Union directives on emissions and demonstrate remarkably low fuel consumption compared to previous generation machines.

The handover ceremony was attended by a number of official guests, including DISY Chairman Averof Neophytou, AKEL General Secretary Andros Kyprianou, the Minister of Energy, Commerce & Industry, Natasa Pilides, the US Ambassador to Cyprus, Judith Garber, Environment Commissioner Klelia Vasiliou, Dali Mayor Leontios Kallenos, Cyprus Employers & Industrialists Federation Chairman George Petrou, a representative of the CCCI, officials of the Ministry of Energy, Commerce & Industry and the Ministry of Agriculture, Natural Resources & Environment and senior executives of AstroBank, which financed the purchase of the machinery. All the relevant Health Ministry guidelines regarding COVID-19 were applied throughout the ceremony.

In his welcome address, Latouros Group Managing Director Antonis Latouros spoke of his pride to be receiving Caterpillar equipment and he stressed that, “This superb quality heavy machinery makes us feel extremely optimistic about the future and from now on we have a great partner to help us overcome our daily problems. What’s more, it operates with a clearly evident reduction in fuel consumption.” Latouros thanked AstroBank for its financing facility and Nicolas K. Shacolas, whom he described as a family friend and not only the supplier of the equipment. He closed by expressing thanks to his father Costas, who established and laid the foundations of this successful Group of Companies.

On behalf of CTC Automotive, keys to each of the heavy machinery products were handed over by George Kozakos, CEO, who announced that, following the purchase of over 100 new pieces of machinery and generators worth €35

million, the Latouros Group is undoubtedly the biggest customer and partner of the renowned Caterpillar brand in Cyprus. Kozakos also noted that CTC Automotive has developed its own fully trained Technical Team and amassed a large stock of spare parts to support its customers whenever necessary, including the provision of on-site assistance by a mobile technical crew.

In a brief address, CTC Group Honorary Chairman Nicolas K. Shacolas thanked the invited guests for their presence at the ceremony and the Latouros Group for its long-term collaboration and its choice of the renowned Caterpillar brand machinery.

The ceremony was also addressed by the Minister of Energy, Commerce & Industry, Natasa Pilides, who stated that a main priority of the Government is the upgrading and modernisation of Cypriot industry, enabling it to contribute substantially to the growth and competitiveness of the economy. This is why, she added, the Ministry of Energy, Commerce & Industry has already formulated and is implementing its new 2020-2030 Industrial Policy, aiming at the creation of a Cypriot industrial sector that is more flexible, outward-looking and technologically developed, one on which emphasis is placed on the development of innovative and high added value products and services.

In her address, the US Ambassador to Cyprus, Judith Garber, spoke about the significance of private sector economic ties between the United States and Cyprus in the context of efforts to forge a truly strategic partnership. “Business deals like the one we are celebrating today are exactly what it takes,” she said. “Together we are building a truly strategic partnership. And nobody builds better than Caterpillar.” The Ambassador also noted that, “Cat, as it is affectionately known, is not just the global leader in heavy equipment. Cat is a champion of American technology, innovation, business acumen, and values. And Latouros, one of Cyprus’s leading suppliers of gypsum, aggregates and other earth-building materials, shares Cat’s commitment to sustainability, responsibility, and environmental stewardship.”

It should be noted that, this year, Caterpillar celebrates its continuous 90-year presence in Cyprus, represented by CTC. In recognition of the excellent cooperation between Caterpillar USA and CTC, Richard Bliss, Managing Director Caterpillar Commercial, who came to Cyprus, especially to attend and address the ceremony, presented Honorary Chairman Nicolas K. Shacolas and Executive Chairman Marios Shacolas with a commemorative plaque.

26 October 2020





