

Khaleej Times

# CYPRUS

DECEMBER 18, 2018

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Seasoned with rich culture and set in Eastern Mediterranean, Cyprus is an island country that has much to offer in terms of food, education, tourism, investment and trade, among others. Its innovation in science and technology further complements its booming economy.

The country boasts lovely weather all year round, reeling in tourists from the world over to indulge in its fascinating blend of history and modernism. There is much to explore, with scenic attractions for the ultimate getaway to leisure activities.

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# A bright future ahead of us

▣ **Vasilis Polemitis**

The future prospects of the Cypriot economy are nothing less than bright.

At the macroeconomic level, 2018 marks the fourth consecutive year of solid economic growth. The GDP is growing by more than 4 per cent, unemployment is currently at 7.6 per cent and decreasing, and government budget is on the positive with a substantial surplus, and the public debt will be below 100 per cent of the GDP in 2019, and according to the IMF estimates, it is projected to reach 70 per cent of the GDP by 2023. In addition, with a current account deficit hovering around a manageable 4 per cent of the GDP, the government remains committed to fiscal caution and prudence, while at the same time, continues to initiate and implement socially sensitive and market friendly policies and measures in a targeted fashion.

At the microeconomic level, the substantial drop in unemployment started having a gradual positive impact on personal income and individual wellbeing. In conjunction with the substantial reduction of NPLs, the re-energisation of key economic drivers such as tourism, shipping, real estate, business services, investment funds and hi-tech startups and, lately, tertiary education, constitutes additional positive signals for the future of the Cypriot economy, and society.

With private investments in excess of a billion Euro currently under implementation across several fields, and with more than half a billion of public money directed at infrastructure projects across the island, Cyprus is laying the ground work for the coming decade, which is expected to usher in a prosperous period for the country and its people.

In conjunction with the above, a number of extremely promising endeavours with a regional and multinational scope, particularly in the fields of energy, are beginning to take shape. Based on the realisation that the East Mediterranean can



**His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, in the presence of Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs and International Cooperation, receiving Cypriot Foreign Minister Nikos Christodoulides, in Abu Dhabi in July 2018.**



**Vasilis Polemitis, Ambassador of the Republic of Cyprus to the UAE**

and should be an area of cooperation, Cyprus actively promotes its relations with all the neighbouring countries willing to abide by the same principles and shared vision for the peaceful benefit of their peoples.

This Cypriot-promoted positive agenda extends across the Middle East and North Africa, and culminates in the relations of Cyprus with the Gulf countries, which constitute a priority pillar of the Cypriot foreign policy. More specifically, the relationship between the UAE and Cyprus is, currently, undergoing one of its most productive and positive phases. It is no coincidence that the Minister of Foreign Affairs of Cyprus, Nikos Christodoulides, made it a priority to visit his UAE counterpart Sheikh Abdullah bin Zayed Al Nahyan in Abu Dhabi within the very first months of his tenure, following the re-election of President Nikos Anastasiades, in early 2018. During his visit, last July, the Cypriot Minister, who was also received by His Highness Sheikh Mohamed bin Zayed Al

Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, had the opportunity to meet with the leadership and senior executives of key Abu Dhabi institutional entities, and to solidify the future cooperation between the two countries in a number of strategic areas.

Also, back in May 2018, DP World inaugurated the passenger terminal of the port of Limassol, thus completing the early stage of its 25-year long involvement with Cyprus's largest and most important port. Recognising the significance of this development, the Cyprus Investment Promotion Agency presented DP World with the International Investment Award for 2018. Moreover, in 2018, Cyprus continued to elevate its presence in the major commercial exhibitions and business fairs in the UAE, attracting considerable interest for its products and services, which, in turn, contributed to the tripling of value of the bilateral trade in the last three years.

Last but not least, at the cultural and people-to-people levels, it is also worth mentioning the participation of Cyprus in the "Sheikh Zayed and Europe: A Journey" exhibition, which was organised to commemorate the relationship between the first president of the UAE and the European countries in light of the centennial anniversary of the birth of the late Sheikh Zayed. In facilitating and promoting the aforementioned political, economic and cultural activities, the Embassy in Abu Dhabi, in close partnership with the Cyprus Trade Centre in Dubai and the recently revamped Cyprus Tourism Office co-located in Dubai, will continue to add value and play a central role in the advancement of the relationship between the two countries, working hand-in-hand with our partners in the UAE.

# CYPRUS

A RELIABLE INTERNATIONAL  
BUSINESS CENTRE

Cyprus has a number of **comparative advantages** that have contributed towards its establishment as a reliable international business centre:

- Strategic location at the crossroad of Europe, Asia and Africa
- EU and Eurozone Member State
- Attractive Business Environment
- Modern and transparent legal and tax framework
- Extensive network of Double Tax Treaties
- Corporate Tax at 12,5%
- Excellent Professional Business Services
- Highly educated workforce
- Newly restructured banking sector
- High quality of life with pleasant climate and low crime rate



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Pafos - Petra tou Romiou

# Destination you've been looking for

At just a four-hour flight from the United Arab Emirates, Cyprus' popularity continues to grow for GCC travellers as the island not only delivers sun, sea and sand - but a wealth of cultural and experiential activities. From exploring ancient burial sites at the Tomb of the Kings, and hiking nature trails through the stunning Troodos Mountain, to savouring traditional halloumi in traditional villages and swimming in crystal blue lagoons, Cyprus offers something for all ages of the family.

## MOUNTAIN EXPLORATIONS

A trip to Cyprus is incomplete without a visit to the astounding Troodos Mountain. The villages that line the footfalls of the mountain offer diverse specialities such as sweets, seasonal fruits, lace and other handicrafts, as well as halloumi and mezze, all depending on the culture and history entwined in the village's customs and traditions. Hiring a car is highly recommended to experience as many villages as possible, especially with the welcoming Cypriot hospitality and charm of its residents.

Surrounded by a striking forest stretching 3km, the most scenic way to reach Caledonia waterfall is by the beautiful nature trail which takes around two hours and is suitable for all fitness levels. However, if walking through the stunning forest isn't your thing, there is also a 20-minute shortcut. One of the highest waterfalls in Cyprus, the 12-foot plunge will take your breath away.

Searching for winter sports? Skiing down the idyllic Mount Olympus is sure to be top of your priority list as the weather is cooler in this area. Just one hour from Limassol,



Limassol - Caledonia falls

during the winter months the ski slopes remain less populated than those in other areas in Europe. Standing at 195 metres above sea level, visitors can experience stunning long runs under the bright blue Mediterranean sky.

## SUN, SEA AND CYPRUS

For those who are looking for sun rather than snow, Cyprus boasts some of the warmest temperatures in the Mediterranean throughout the winter season where temperatures remain at a high of 20 degrees along the coast.

Popular with travellers the world over, Ayia Napa's Nissi Beach awaits those looking to relax and soak up the sun, enjoy water sports or dance the afternoon away at live music parties. An array of bars and restaurants line the beachfront making it the perfect spot to savour a full day of fun with your friends.

Diving enthusiast? Discover the Cypriot underwater world by snorkelling amongst the various sea creatures, through the clear and tranquil waters in Cape Greco. Become one with the aquatic animals as you swim through their home while cooling down from the sunny coastal weather. A day at Cape Greco can also be spent relaxing at the picturesque beach or exploring the awe-inspiring sea caves.

Live your best life aboard a boat from Latchi, sailing around the magnificent Blue Lagoon in the Akamas Peninsula. The turquoise waters are so clear, the seabed below is easily visible from atop and with the backdrop of mountains, a day trip here will leave you with an array of Instagram-worthy photos. Take the glass bottom boat for the ultimate experience, that will leave you wanting to dive straight in!



**Kourion Greco - Roman Theatre**

**THAT'S ANCIENT HISTORY!**

Cyprus is steeped in history and culture, which can be enjoyed and explored just a stone throw away from the GCC. An island of contrasts, Cyprus has a long history and rich culture that spans more than 11,000 years, offering visitors an engaging and authentic experience, matched with iconic ancient ruins and sites scattered across its vast and awe-inspiring landscape.

Just five minutes' drive from Larnaca airport, your first point of call should be the stunning Larnaca Salt Lake. With a backdrop of rolling hills and picturesque scenery, the lake is home to an array of different species of birds, including the beautiful pink flamingos who migrate to the Mediterranean island during the winter months. In the same visit, you can also visit the Hala Sultan Mosque, Cyprus' largest and most historically important mosque, located on the lake's shores.

Making your way across the island, educate yourself at numerous UNESCO World Heritage Sites, such as the Tomb of the Kings in Paphos - the resting place of aristocrats who lived and died before 3 A.D. The size and grandeur of the underground tombs carry, coupled with the impressive decoration of many of the tombs, earns the site a spot on the must-visit places, when travelling to Cyprus.



**Pafos - Tombs of the Kings**

If there's a town that knows the true meaning of transformation it simply has to be Lemesos. Forever becoming more cosmopolitan, the sprawling cityscape is famed for its thriving cultural scene and dynamic modern life. Buzzing cafes complement candlelit bistros, modern architecture and old colonial mansions vie for attention while small galleries are tucked away near larger art centres. Then there's an ultramodern marina complementing the whole array of luxury hotels lining the water's edge.

Continue further towards the newly pedestrianised historic quarter to find a treasured area crowned by a medieval castle surrounded by some of the best restaurants in the country dishing out anything from stuffed calamari to gourmet seafood risotto and mouth-watering salads.

While art aficionados often flock to



**Larnaka - Larnaca Marina**



**Limassol - Pachna**

contemporary centres adorned with innovative works for a visual treat, lovers of times past can explore the Amathus archaeological site or Kolossi Castle, a former Crusader stronghold.

Whether you're travelling with your loved one and looking to enjoy a romantic day out, or you're simply hoping to pick up some of Aphrodite's charm, Petra tou Romiou is a must visit, in the beautiful coastal town of Paphos. Legend has it that the Greek goddess of Love, Aphrodite, was born from the waves with many claiming that swimming around the rock three times will bring blessings including beauty, eternal youth and true love.

**EAT, CYPRUS, LOVE**

The ritual of sharing good, fresh local cuisine is an important part of the island's culture, and is intrinsically linked with every social event, from family gatherings and special occasions, each marked with its own distinct delicacies and recipes. From hearty meat dishes and speciality cheeses to unique desserts of carob and grape, the Cypriot cuisine is an exotic blend of Greek and Middle Eastern cultures, sprinkled with remnants of ancient civilisations such as indigenous Roman root vegetables or old Phoenician delicacies. And it is no secret that the 'Mediterranean diet' is considered to be one of the healthiest, thanks to its abundance of heart-healthy olive oil, pulses, lean meat, local herbs and freshly grown fruits and vegetables.



Whether you're intrigued by the food, inspired by nature, or curious about the culture, Cyprus has something for everyone to enjoy all year round.

For more information about Cyprus visit: [www.visitcyprus.com](http://www.visitcyprus.com)

# Cyprus eyes mass industrialisation

The island state is set to emerge as the most lucrative investment-friendly destination

▣ **Ishtiaq Ali Mehkri**

Cyprus has big-ticket projects in its masterplan as it gears up for a new industrial and investment profile. The strategically-located country at the crossroads of Asia, Africa and Europe, coupled with a foolproof infrastructure in the fields of communication, navigation and information technology is opening up for the world at large. Its ambition is to revolutionise the industrial sector and ensure maximum incentives for potential investors. The island also eyes the tangible 500 million consumers right across the Mediterranean in Europe to maximise its market reach.

What makes Cyprus the indispensable destination when it comes to investment is its incentives, and the concern that the government has for the welfare and prosperity of businessmen. The EU-member state has the lowest double taxation in the region, i.e., 12.5 per cent, as well as double taxation treaties with more than 64 countries. Last but not least, it has an educated workforce and a modern commercial logistics and commutation network.

Cyprus is making extraordinary efforts to make it a magnet for world commerce in the region, and has much to benefit from its business-friendly policies as well as navigational edge. Likewise, the tourism potential is unprecedented as it attracts millions of visitors, and is one of the few destinations in Europe that has a tropical climate. The state of Cyprus is busy sponsoring a large number of projects, and wants to develop its base as an encouraging hub for industrialisation. Subsidies, incentives and tax concessions are some of the measures that the government has come up with to make it more attractive.

The government has taken a cue from successes in the tourism, education and construction sectors, and is now focusing on manufacturing. Under an ‘integrated national industrial strategy’, the ministries

	Domestic Exports					
000 euros	2013	2014	2015	2016	2017	16/17
SA:SAUDI ARABIA	8.169	14.570	15.150	16.413	14.239	-13%
AE:UNITED ARAB EMIRATES	10.648	12.838	13.790	16.442	21.180	29%
QA:QATAR	2.649	3.323	4.936	3.614	4.484	24%
OM:OMAN	4.212	3.603	4.267	4.150	3.630	-13%
KW:KUWAIT	4.546	5.337	6.418	5.237	6.603	26%
BH:BAHRAIN	2.671	2.365	2.565	3.827	3.943	3%
total	32.895	42.035	47.126	49.683	54.081	9%

	Re-exports					
000 euros	2013	2014	2015	2016	2017	16/17
SA:SAUDI ARABIA	4.288	4.923	49.636	19.833	1.525	-92%
AE:UNITED ARAB EMIRATES	25.231	27.298	35.255	25.642	27.893	9%
QA:QATAR	1.532	2.763	2.085	2.426	2.733	13%
OM:OMAN	0.75	2.752	0.505	0.209	0.402	93%
KW:KUWAIT	0.934	0.870	1.269	1.009	1.645	63%
BH:BAHRAIN	0.673	0.840	0.822	0.832	1.011	21%
total	32.733	39.446	89.573	49.952	35.209	-30%

	Total Imports					
000 euros	2013	2014	2015	2016	2017	16/17
SA:SAUDI ARABIA	6.549	6.826	8.944	24.598	8.169	-67%
AE:UNITED ARAB EMIRATES	16.826	14.118	16.944	62.502	10.648	-83%
QA:QATAR	1.121	1.166	9.337	0.884	2.649	200%
OM:OMAN	0.670	0.417	0.628	0.445	4.212	846%
KW:KUWAIT	3.156	2.296	2.731	4.040	4.546	13%
BH:BAHRAIN	0.453	0.379	13.491	0.331	2.671	707%
total	28.775	25.202	52.075	92.800	32.895	-65%

of commerce, energy, tourism and industry will work in tandem. This will be a boost to industrialisation plans thus helping convert the island-nation state into a buzzing smart destination. The aim is to account for 15 per cent of the GDP by 2030, making industrialisation the cornerstone of the economy. Presently, industry accounts for 7.9 per cent of GDP. This policy is in relevance to EU industrial policies through focus on digital transformation, renewable energy and go-green projects. Cyprus has adopted this approach to be in tune with the best international standards as well as the requirements of the European Union. Part of the strategy is to open new vistas for finance and exports by broadening opportunities for foreign direct investment in high-tech and knowledge-based industries.

Presently, the fast-track visa programme is a major attraction for businessmen and investors. The government wants to build on that profile for new entrepreneurs. Similarly, the relevant ministries are working on plans to remove bottlenecks and red-tapism.

Cyprus has come a long way from being an agrarian economy to one that is industrialising rapidly. Some of the prospective industries are ICT, electronics, consumer products and heavy manufacturing. Pharmaceuticals, beverages, food, especially Halloumi cheese, and metallurgy are other avenues where Cyprus has made a mark for itself. The food industry is one of the most popular in the region accounting for more than 32 per cent of entire manufacturing. These are export-oriented products, ensuring foreign exchange for the state. Likewise, some 30,000 people – about 9 per cent of the workforce – are employed in the manufacturing industry.

As Cyprus goes industrial, small and medium-scale manufacturers are its prime assets, and the relevant chambers of commerce and industrial organisations are in liaison for furthering growth and investment. The picturesque island in the Mediterranean is set to register itself as the most business-friendly destination in Europe and Asia. – *mehkri@khaleejtimes.com*

# WHEN YOU THINK OF SOURCING... THINK OF CYPRUS



REPUBLIC OF CYPRUS

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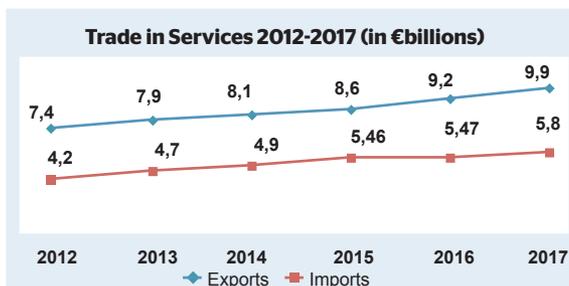
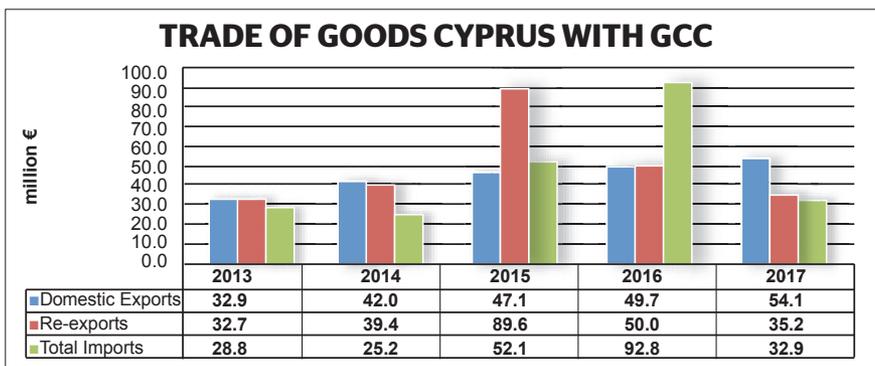
## Gateway to global commerce

Cyprus is the hub for services, quality education and merchant shipping in the region

Cyprus and the Arab world have always shared strong trade links. The GCC region is an important trading partner for Cyprus. Domestic exports of goods from Cyprus to the GCC increased by 9 per cent from €49.7 million in 2016 to €54.1 million in 2017, whereas total imports of goods decreased from €92.8 million in 2016 to €32.9 million in 2017. Whereas, the total re-exports of goods from Cyprus to the GCC stood at €35.2 billion in 2017.

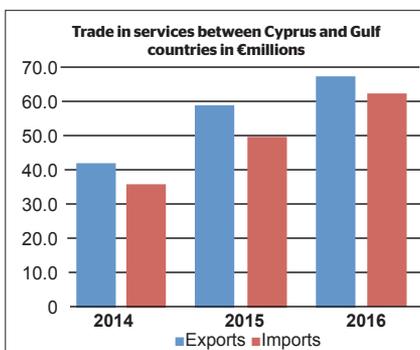
In 2017, imports from the UAE stood at €10.6 million, representing a decrease of -83 per cent from 2016. Whereas total imports by Cyprus during the period Jan-Aug 2018 were €5.9 billion (+18 per cent). Likewise, domestic exports to the UAE in 2017 were recorded at €21.2 million, posting an increase of 29 per cent. Moreover, total domestic exports during Jan-Aug 2017 stood at €828 million, including mineral fuels.

Cyprus gross value added contribution from various sectors of economy was registered in 2017 at around €16.7 billion. In 2018 it is estimated that GDP will increase by 4 per cent.



### Domestic Exports by Continent in 2017 (excl.min.)

EU	+15%   52%
AFRICA	+2%   6%
ASIA	-7%   31%
AUSTRALIA	+12%   2%
AMERICA	+11%   3%



The UAE continues to be the most important trading partner for Cyprus in services among the GCC countries, followed by Saudi Arabia.

Services is the most important sector of the economy of Cyprus and continues to show rapid growth every year. The services sector includes banking and financial services, insurance, advertising, legal, architecture and civil engineering, market

research, medical, printing and publishing, public relations, education, software development, tourism and related services.

There is an enormous potential for Arab entrepreneurs to use the strategic location of Cyprus as a platform for companies focusing on warehouse and logistics services, distribution and headquartering activities, aiming to export to European or African markets.

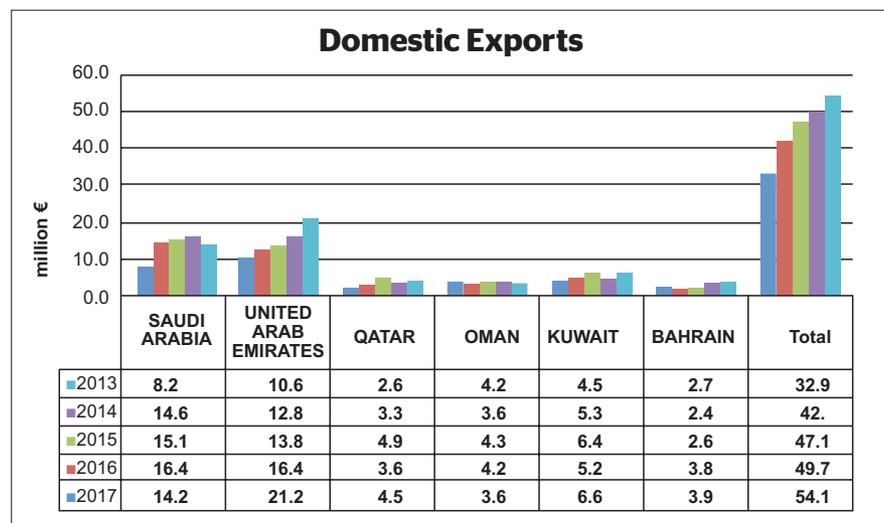
Since becoming a full member of the EU in 2004, Cyprus has enhanced its position as a reputable international financial and business centre. Bolstered by a highly skilled workforce, Cyprus has plenty of supply of qualified professionals with extensive experience in providing tax, accounting, administrative and consulting services to investors from all over the world.

Cyprus has achieved prominence for its excellent healthcare system offering value for money and quality medical treatment for patients from all over the world. In recent years, the Cyprus healthcare system has improved tremendously and is something that both the administration and practitioners can be justifiably proud of.

The Ministry of Energy, Commerce, Industry and Tourism of Cyprus invites Arab companies to explore the endless business potential that Cyprus has to offer.

For more information please contact:  
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 Cyprus Trade Center, Dubai:  
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[cycentre@emirates.net.ae](mailto:cycentre@emirates.net.ae)

Source: Ministry of Energy, Commerce, Industry and Tourism.



# Delicacies of the Mediterranean

## Cyprus has an enticing cuisine full of delectable dishes

### ■ Nithin Belle

Located strategically in the Mediterranean in close proximity to Greece and Turkey in Europe and the Middle East, Cyprus has a fascinating combination of food that reflects influences from these regions. Of course, it has also been influenced by French and Italian cuisines.

Being an island, seafood is extremely popular and widely available here. Tuna, rockfish, swordfish, fangri, prawns, oysters, octopuses and mussels are expectedly quite common in Cyprus. And of course, its mild climate and fertile soil has seen it produce large quantities of fruits – especially oranges, grapes and bananas – and vegetables.

Its influence from the Middle East is evident in the *Meze* appetisers, which include *hummus*, olives, *pitas* and vegetables.

Another popular dish is lamb meat including *Kleftiko* (which uses lamb legs) and *Souvla*. *Stifado* is beef stewed in tomato sauce, while *Kotopoulo me Kolokassi* is chicken with *taro*, a root tuber that is widely popular in Cyprus.

Cypriots use a lot of herbs, spices and vegetables in their food. One vegetable that has emerged extremely popular of late is *okra* (or lady's finger). It has been used widely in Cyprus for years, but as of late has started attracting a new group, including youngsters. In fact, *okra* is also exported from Cyprus to the UK, France, Belgium and other western European nations.

Lentils, beans, tomatoes, grape leaves, figs, pomegranates, olive oil, thyme, mint and coriander are the items that are

increasingly finding their way into the daily diet in the country.

One of the most popular dishes in Cyprus, and which has been in use for centuries, is the *Halloumi* cheese. It has today emerged popular in many parts of the world including the Middle East and Europe.

The cheese is made by mixing goat and sheep milk (and at times even cow milk). Many like 'aged' *Halloumi*, which has been kept in brine and is drier and saltier.

*Ttavas* (which means clay pots) sees rice, lambs, vegetables and potatoes cooked together in a pot along with cumin. Also known as the cumin lamb casserole, it has a tangy flavour.

Another traditional Cypriot dish is the *Koupepia*, which includes vine leaves that are blanched and filled with minced meat, rice, onions, tomatoes and a mixture of herbs and cooked slowly.

– [nithin@khaleejtimes.com](mailto:nithin@khaleejtimes.com)



**New Sevegep** was established in 1972 as a cooperative company, at the Morfou plain, Cyprus' biggest citrus growing area pioneering in the production and export of Fruit Juices, Juice Concentrates and related by-products.

Through commitment, hard work and innovation the Company progressed from a local cooperative fruit juice producer to an international player in the juice industry. New Sevegep operates at modern processing facilities, utilising cutting edge machinery equipment from Tetra Pak and highly trained personnel ensuring the highest quality and safety of its juice products. Our Company is ISO22000:2005, HACCP and Halal certified while we undergo the AIB audit on a yearly basis.

Today New Sevegep is a Cypriot firm that looks to the world with exports to more than 70 countries in Europe, Middle East, Asia, Africa and the Americas. International recognition and the progressive growth of New Sevegep's markets at world level prove its great capacity to discover and interpret the market's needs.

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## Traditional cheese of Cyprus!

Halloumi is a complete diet, and can be used for all-purpose cheese churned by-products

Universally known as the traditional cheese of Cyprus, Halloumi is a semi-hard, un-ripened, brined cheese made from a mixture of cow, sheep and goat milk. Halloumi is unique in its taste and texture and is a constant staple of the Mediterranean diet.

As one of the most versatile cheeses in the world, it can be cooked in a variety of ways and also be eaten fresh out of the packet. Its high melting point makes it excellent for grilling. It is never out of place for breakfast, lunch, dinner or a snack.

Halloumi is suitable for vegetarians – it is the ideal alternative to meat.

### PAPOUIS DAIRIES

Papouis Dairies was established in 1967 as a family run business in the village of Athienou, Cyprus, using traditional methods of producing Halloumi and Anari cheese. In 2006, the family founded a limited company under the name “Papouis Dairies Ltd”. Located in Athienou Industrial Area with up-to-date and modern machinery, the new dairy was built in accordance with EU regulations, covering 1,500m<sup>2</sup>. Thus, enabling the company to meet the standards of ISO and HACCP.

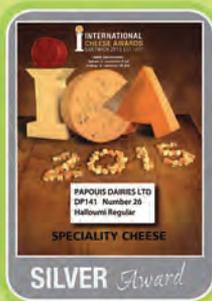
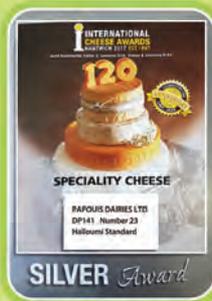
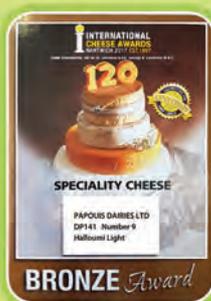
In 2012, Papouis Dairies was acquired by the Pancyrian Organisation of Cattle Farmers Public Ltd (P.O.C.F. Ltd). The new owners invested in expanding the dairy, which now covers 4,500m<sup>2</sup>, is equipped with hi-tech machinery, as well as being

staffed by trained personnel. Following these improvements, the company now has the ability to produce 8,100 tonnes annually of Halloumi and 400 tonnes of Anari and Ricotta.

“Our factory exports to over 30 countries, mainly in Europe, USA, Australia and the Middle East. The retail and HoReCa sector are supplied under our own brand label, our customers’ own label and the supermarket’s private label. Our products can be found worldwide in the most reputable and well-known supermarket chains,” says Helen Hagsavva, Export & Logistics Manager.

The factory upholds the highest production and hygiene standards, is regularly audited and has the following certifications - ISO 22000:2005, BRC and IFS.

### AWARDS





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# Vote of confidence

Positioning Cyprus Investment Funds on the world map and bridging the EU and MENA for the domiciliation and management of investment funds

## ■ Marios Tannousis

The Cyprus Investment Funds sector is one of the most dynamic sectors of the Cyprus economy. Since the foundation of the Cyprus Investment Funds Association (CIFA) in 2013, assets under management have almost tripled, from 2.1 billion euros at the end of 2012 close to 6.0 billion euros as of November 2018, while the number of registered funds has leapt from just 74 to more than 129 in the same period. In addition, there are currently over 50 investment funds that are in the pipeline to be approved by the regulator, the Cyprus Securities and Exchange Commission (CySec).

Investors are attracted to Cyprus as a stable, European, business-friendly jurisdiction with a highly educated workforce at the crossroads of three continents. In the past few years, the economy has proven itself once again to be highly resilient to shocks, with real GDP growth rate of 3.9 per cent in 2017 and a similar trend in 2018 expected to continue in 2019.

Cyprus has been a member of the European Union (EU) since 2004 and adopted the euro in 2008. For investors, EU and euro-area membership, combined with CIFA's membership in international organisations, means reassurance that they are operating within a rigorous legal framework that promotes transparency and protects investors. Among others, Cyprus implements the US Foreign Account Tax Compliance Act (FATCA) and was an early adopter of the Common Reporting Standard (CRS).

As a member of the Commonwealth with a common-law legal framework, we are also seeing new opportunities arising out of

Brexit for investors seeking an efficient tax and legal system and a highly competitive cost base. Our costs are very competitive, both for fund set-up and maintenance.

To stay one step ahead, CIFA, the Cyprus Securities and Exchange Commission (CySec) and the Ministry of Finance continue to collaborate closely on enhancing the framework for funds in Cyprus. A new law has also been adopted in 2018 that allows the fast-tracking of Regulated Alternative Investment Funds (RAIF). There will also be new laws on Fund Administrators and on Mini-Managers, the latter allowing them to operate below current thresholds for Alternative Investment Fund (AIF) managers.

Currently 30 funds are now listed on the Thomson Reuters funds platform, which is visible to more than 20,000 global asset managers and related professionals while Clearstream, the global market leader in the settlement of market transactions and custody of securities has included Cyprus in their jurisdiction of doing business and investment through investment funds.

As a vote of confidence to Cyprus, the European Fund and Asset Management Association (EFAMA), whose members collectively manage more than 23 trillion Euros, selected Cyprus for the Annual General Meeting of the Association which was completed successfully in June 2018.

We are confident that the above mentioned milestones and important initiative will further enhance the already attractive framework for funds, putting Cyprus firmly on the world map as a highly competitive, white onshore jurisdiction, respecting all obligations of the EU and other international organisations.

CIFA is at the forefront of promoting Cyprus at home and abroad as a highly



**Marios Tannousis**

competitive location for the global investment funds industry. CIFA organises the popular annual International Funds Summit with the support of EFAMA, ICMA, CISI and Invest Cyprus. Currently in its fourth year, the International Funds Summit hosted prominent experts from abroad as speakers and attracted more than 500 participants.

CIFA, in collaboration with Invest Cyprus, also participates as sponsor to International Fund Forums in key cities across the globe such as London, Paris, Berlin, New York, Dubai, Shanghai while it also organises targeted road shows to promote the Cyprus Fund Industry in selected cities and markets.

CIFA remains at the disposal of institutional investors, family offices, wealth and asset managers as well as other interested parties from the MENA region to facilitate investments through the registration and management of investment funds that can invest in the region or in other high growth markets.

*Marios Tannousis is Board Member and Secretary of the Cyprus Investment Funds Association (CIFA) & Deputy Director General of Invest Cyprus (CIPA).*

For more information on what Cyprus can offer in Investment Funds, please visit [www.cifacyprus.org](http://www.cifacyprus.org) or contact *Marios Tannousis, at: +357-22-441133 e-mail:mtannousis@investcyprus.org.cy*



## Cyprus: an attractive jurisdiction for investment **Funds**

Cyprus is fast becoming one of the top emerging investment fund centres in Europe, offering unique access to high-growth markets. Determined to stay at the forefront of industry developments and continuously upgrading its legislative and regulatory regime, Cyprus has developed into a key regional domicile for setting up investment funds and establishing asset management companies for pan-European reach, offering investors a unique set of competitive advantages:

- / Flexible structures: UCITS and AIFs
- / Passporting to any EU member state
- / Low set-up and operation costs
- / High quality business support services
- / Tax benefits for investors and fund managers
- / Transparency and investor protection

Businesses and individuals considering investment into Cyprus have a partner on the ground at all stages of the investment cycle. Being the lead agent in establishing Cyprus as a world-class investment destination, Invest Cyprus is the investor's first point of contact and is dedicated to providing comprehensive support to new and existing investors.



## Ensuring a privileged lifestyle

Since 1960



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Leptos Group, a leading organisation in land and building development, real estate, travel and tourism, healthcare and education, has over 58 years of success history. It owns and manages hotel resorts with 3,600 beds and shopping centres.

It has achieved the leading position through professionalism and team effort of its employees. Its international network is spread over 75 countries, and it deals in investment and land purchasing. It also offers an effective after-sales service support.

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25,000 happy home owners.

Leptos is also into investment and immigration services in both Cyprus and Greece. Leptos Estates is today the No. 1 provider for Citizenship and Permanent Residency Real Estate investments.

The organisation has an extensive land bank in prime locations in Cyprus (Paphos, Limassol and Nicosia) and Greece (Athens, Crete, Paros and Santorini), offering luxurious beachfront villas, coastal condominium projects and sea view hillside properties, bungalows, townhouses, penthouses and apartments.

Leptos Estates selects the finest locations offering residential, investment, retirement and holiday residences and uses the highest standards of construction and design, to build elegant homes to suit the lifestyle and taste of today's discerning property owners.

Leptos Estates also offers an extensive



Over the years, Leptos Estates has successfully completed over 325 different residential developments, with more than 25,000 happy home owners.

range of completed and resale properties and offers a bespoke Rental Properties Service to property owners and tenants. Through our in-house team of specialists, we are able to offer cost effective packages to suit all needs. We offer properties for rent on a short and long-term basis.

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- Shops - Offices
- Large Plots
- Investment Properties

## Leptos Estates

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- 5-star award winning developments
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- Reliable after sales management

**HEADQUARTERS: The Leptos House, 111, Apostolos Pavlos Ave., CY - 8046, Paphos - Cyprus**

**tel: (+357) 26 880120 | e-mail: info@LeptosEstates.com | www.LeptosEstates.com**

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# Schools on Clouds

Cloud Computing technology has made great strides in the educational sector



**Professor Gregoris A. Makrides**

Cloud Computing is an innovative technology that uses the Internet to deliver a wide variety of different IT services. ERASMUS and L-Cloud are developing tomorrow's Cloud Education Leaders. It is experiencing exponential growth and is the foundation for ubiquitous digital administrative and operational systems, including education. Supporting products, such as mobile device applications are multiplying, including email, information storage, file sharing, collaborative tools, digital communication and other services.

School learner expectations are changing. They require ready access to collaboration tools and content. As a result, education institutions must show significant leadership to embrace such challenges and provide greater interoperability between the institution and student platforms, as well as 24/7 access to secure, reliable networks and the ability to create, deliver, and share content across the institution on any number of devices.

The European Commission acknowledges that Europe must become much more "Cloud active" to stay competitive in the global economy. It has tackled major barriers surrounding legal issues, data security and copyright. Computer systems provide a quick, reliable, 24/7 service, which requires a different service model.

Cloud Computing adoption in education remains fragmented because while Cloud Computing offers many advantages, decision-makers are largely unaware of the potential benefits for learning, teaching, administration and management.

Therefore, training and support systems are needed to help them keep up-to-date with the rapidly changing Cloud Computing environment. Leadership is also needed for pedagogical change, otherwise educators will continue the paradox of using old teaching methods but with new tools. The main issue today is no longer access to technology, but the capability to establish meaningful leadership for Cloud-based learning, teaching and administration.

The above named EU funded project started on October 1, 2018 under the coordination of the European Association of Career Guidance, a non-profit Association with main office in Cyprus. The purpose of the project is to educate teachers to teach and manage schools under the Cloud System.

The project will review the literature and present guidelines for skills and competences of teachers' ability to adapt to the constantly developing Cloud System. In addition, a competence framework will be designed, composed by a number of associated competences, each of them described through knowledge, skills, experiences and attitudes. The project will plan the development of an International Professional Certification Programme aiming at the implementation of the criteria and procedures for assessing the acquisition of competencies by educational and training managers according to the rules of the Continuing Professional Development (CPD) programmes.

Finally, the project will design a course

aiming at developing adaptable education cloud leaders. The team will determine the material of the course and plan the new course activities (teaching material and resources -OER, electronic tools, lessons, presentations). The course will be easily used by all Educational Systems in Europe as its online part will be made available and open to use freely.

The L-Cloud project has two years duration and is funded by the Erasmus+ Programme, Key Action 2, the Cooperation Strategy for Innovation and the Exchange of Best Practices, and in particular the Strategic Partnerships for School Education with a total budget of 181.478 euros.

The EACG, as the coordinating organisation of the project, cooperates with partners from Europe such as the University of Barcelona, Spain, the "Mircea Scarlat" College of Romania, the Doukas School of Education in Greece, the European Union of Geographers EUROGEO based in Belgium, and the European Digital Learning Network from Italy.

*\*Professpr Gregoris A. Makrides, PhD, is a professor of Applied Mathematics, the president of the European Association of ERASMUS Coordinators, the president of the European Association of Career Guidance, the President of the Mathematical Society of South-Eastern Europe, the president of the Cyprus Mathematical Society, the president of the THALES Foundation, Professor at and Director of Development at Vuzf University Research Centre and CEO of PROGNOISIS.*

For more information on the project follow or contact:

**[www.L-Cloud.eu](http://www.L-Cloud.eu), [info@L-cloud.eu](mailto:info@L-cloud.eu), [partners@L-Cloud.eu](mailto:partners@L-Cloud.eu)**

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*Both Events are organized under the National Auspices of the Minister of Education and Culture of Cyprus & under the Municipal Auspices of the Mayor of Paphos*

# A new educational hub

Cyprus has quality educational institutions with a friendly admission policy



Dr Nicos Peristianis

Modern developed societies are gradually transforming themselves into knowledge societies. A tricky term, which basically means that the most important sources of wealth are not the traditional factors of production (land, labour or physical/ financial capital), but knowledge. In other words, intellectual capital, which to a large extent relates to a good education. That is why in one of the earliest accounts of the transformation of modern societies into “post-industrial”, knowledge societies, Daniel Bell proposed that the “axial”, or key institutions in such societies will be universities and research centres, which create and disseminate knowledge. In an important study, Valero and Van Reenen (2016) demonstrated that an increase in the number of universities is positively correlated with future economic growth of GDP per capital (a doubling of the number of universities correlates with over 4 per cent higher future GDP per capital).

## CYPRUS DEVELOPS ITS TERTIARY EDUCATION SECTOR

For various socio-historical reasons Cyprus was late to start its own universities. In fact, up to Independence (1960) most Greek Cypriots studied in Greece; Britain was the choice of a select elite and the socialist countries the choice of the left leaning families. The island’s division in 1974 speeded up the development of tertiary level institutions and before the turn of the century, the first universities were a reality. The Republic of Cyprus presently has eight universities, three of which are public and five private. All universities have harmonised with the



European three-cycle system and the European Credit Transfer System (ECTS) in their degree-awarding processes.

European quality assurance procedures are in place, which means local standards are as thorough as those in well-known European education centres, such as the UK. The results of the first decades of operation of these dynamic new universities have been more than encouraging. A recent report estimated that in 2016 the Higher Education sector in the Republic of Cyprus contributed approximately 4.8 per cent of the country’s GDP, as well as 2.6 per cent of the total jobs of the economy.

The universities have encouraged entrepreneurship, innovation and growth, which have greatly assisted the country to overcome the economic downturn, which had followed the banking crisis five years ago. Researchers have been securing significant research grants from the European Union. Academic meetings have been attracting many scholars and research students to the island adding a new type of quality tourism to the island’s already well-developed tourist industry. There have also been many other positive non-economic outcomes: graduates of tertiary level institutions are proving to be more socially sensitive, more concerned about environmental issues and more ready to accept civic responsibilities.

## ATTRACTING INTERNATIONAL STUDENTS

As a consequence of increasing trust in the system, total numbers of students have been rising from around 25,000 in 2007-8 to almost 45,000 in 2016-7. From the latter, 47 per cent were international students, with the majority (64 per cent) coming from Greece, about a third (35 per cent) from various non-European countries and two per cent from various European Union countries. It is interesting to know

## UNIVERSITIES IN THE REPUBLIC OF CYPRUS

### Public sector:

- University of Cyprus
- Technological University of Cyprus
- Open University of Cyprus

### Private sector:

- University of Nicosia
- European University of Cyprus
- Frederick University
- Neapolis University
- UCLAN University

that the non-European category includes students from the US, Canada, Australia, New Zealand, Germany and others, who come to Cyprus for programmes such as Medicine, Dentistry, Nursing and Pharmacy, which students are finding difficult to enter in their own countries as a result of the large demand as compared to the limited supply in the market.

The said programmes offered by local universities seem to be of a very high academic standard. For instance, the University of Nicosia offers the graduate entry Medical programme of St George University of London, besides its own six-year regular entry programme, both of which have been receiving praises for excellence. European University has recently started a quality programme in Dentistry, which is attracting students from Germany and Austria.

Cyprus offers significant attractions for students from the Middle East: a sunny weather, which makes it enjoyable to live and study locally (definitely better than the cold and wet weather in most European countries); a democratic society with a social environment safe from crime; a reasonable cost of living and level of fees in the local universities; a close distance from home; a modern, developed society in which human relations are still quite close, unlike in most impersonal, huge cities in the West; high European academic standards; an English speaking country with many opportunities for an enjoyable student life.

*Nicos Peristianis, PhD, is Founding President of the University of Nicosia and VP of the European Association of Career Guidance (EACG).*

# Connecting the nation



## Cyta has an extensive coverage to offer first-class telecommunication services throughout Cyprus

Over the years, Cyprus has evolved into an attractive destination for international businesses mainly due to its friendly taxation and legislation systems. This development has been facilitated by the country's strategic geographical location and excellent telecommunications infrastructure.

Cyta, the incumbent telecom operator in Cyprus, has played an important role in developing the island's telecommunications and establishing Cyprus as a telecommunications hub in the Eastern Mediterranean region.

Cyta is the biggest telecom provider in Cyprus and its product portfolio covers the whole spectrum of electronic communications, ranging from fixed and mobile telephony to internet service provision and broadband applications. Cyta's national network has an extensive coverage enabling the company to offer connectivity and first-class telecommunication services throughout Cyprus.

Through its strategic business unit Cytaglobal, the company is particularly

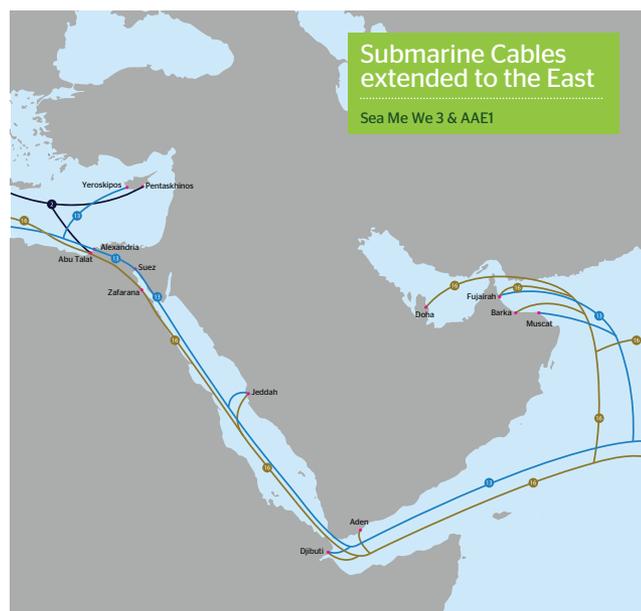
active in the area of subsea cable systems and satellite communications, providing wholesale products and services on a global basis. Taking advantage of the island's strategic geographical position, Cytaglobal has developed an extensive undersea fibre optic cable network, which connects Cyprus with its neighbouring countries of Greece, Italy, Syria, Lebanon and Egypt and thereafter with the rest of the world. This network is also interconnected with Cyta's international POPs in London, Frankfurt, Marseille, Sofia and Athens, enabling the

company to provide global connectivity and services in most areas of the globe.

Cyta has been also active for years in satellite communications. Cyta has three Teleport sites with more than 35 satellite earth stations providing access to global satellite providers such as EUTELSAT, INTELSAT, AVANTI and ASIASAT. The services offered via Cyta's satellite teleports include a broad collection of products, ranging from satellite television on a permanent and occasional basis to broadband gateway services, satellite control and monitoring services, data and internet connectivity. The satellite teleports also offer VSAT services, hosting services to third parties and serve as a video head-end for Cytavision IP-TV in the Cyprus market and other global wholesale customers.

Through its advanced national and international network, Cyta serves international businesses operating in Cyprus. Such businesses and offshore companies use Cyta's international infrastructure and services to connect directly and securely to their headquarters abroad. International connectivity options include SDH, Ethernet and IP/MPLS connections.

Thanks to Cyta, Cyprus has been established as a major telecommunications hub in the eastern Mediterranean and an excellent international electronic communications centre.



Learn more about Cyta and Cytaglobal by visiting [www.cyta.com.cy](http://www.cyta.com.cy) and [www.cytaglobal.com](http://www.cytaglobal.com)

# Maritime centre of excellence and quality

Cyprus Merchant Shipping is a jewel in the crown of navigation

## A "Flag of Progress"

The Cyprus Registry of Ships has shown phenomenal growth in the last 30 years. In the early '80s Cyprus ranked 32<sup>nd</sup> on the list of leading maritime nations. It now ranks among the top international fleets – with more than 1,000 ocean going vessels having in total a gross tonnage exceeding 23 million – and has the third largest fleet within the European Union with a percentage of 12% of the total fleet of the 28 EU Member States.

The classification of Cyprus flag in the "White List" of the Paris, Tokyo and other MoUs on Port State Control, demonstrates Cyprus Merchant Shipping's commitment to safety and quality. The high quality standards of the fleet and the services provided, in combination with a number of fiscal, economic and other benefits offered, make the Cyprus flag the ideal choice for every successful entrepreneur.

The continuous improvement of the existing infrastructure, the safeguarding of the incentives available and the enhancement of the international reputation of the Cyprus flag as a quality flag, are its main objectives.

## A leading maritime centre

There is no doubt that Cyprus has firmly established itself as an international business and maritime centre. The efficient corporate planning opportunities, well-regulated solid infrastructure and the sound business platform, are key advantages that encourage entrepreneurs to establish their business on the island.

Cyprus is a major base for international shipping operations and for other shipping-related activities. In fact, Cyprus has, over the years, become one of the largest and widely known shipping centres in the world, comprising both ship owning and ship management companies. More than 3,000 vessels are managed from Cyprus, which represents about 20 per cent of the world's third party managed fleet. Several of the ship management companies, which operate on the island, rank among the largest of their kind in the world.



In addition, more than 200 companies have been established with shipping-related activities ranging from marine insurance, ship-chartering, ship-broking, financial services, marine equipment suppliers and telecommunications, to port services, transshipment operations, ship bunkering and shipping agency services.

## Tonnage Tax System

The Cyprus Tonnage Tax System, which has been approved by the European Commission as compatible with the Guidelines on State Aid to Maritime Transport, provides a stable fiscal environment for Cyprus Shipping in the long-term.

## Beneficiaries

- Owners of Cyprus ships
- Owners of foreign ships
- Charterers
- Ship managers

Qualifying owners, charterers and ship managers are subject to an annual tonnage tax, which is calculated on the net tonnage of the qualifying ships they own, charter or manage.

## Exemption from Income Tax

- NO TAX on the income of a qualifying owner/charterer derived from the operation of a qualifying ship engaged in a qualifying shipping activity.
- NO TAX on the income of a qualifying ship manager derived from the rendering of crew and/or technical management services to a qualifying ship.
- NO TAX on the income or profit made from the sale of a qualifying ship (only for owners).
- NO TAX on the profit dividends paid to shareholders directly or indirectly from the operation / ship management of a qualifying ship.



## WHY CYPRUS

- ▶ Well-established and quality registry.
  - ▶ A leading maritime centre with a well-organised and represented resident shipping industry.
  - ▶ Comprehensive and favourable Tonnage Tax System, approved by the European Union.
  - ▶ Special Taxation for Shipping companies applicable to Ship Owners, Charterers and Ship managers.
  - ▶ Competitive ship registration costs and fees.
  - ▶ Efficient, qualitative and reliable services to the shipping industry, offering professional 24/7 service.
  - ▶ Maritime offices in Piraeus, London, Hamburg, Rotterdam, New York City and Brussels.
  - ▶ More than 60 Double Tax Avoidance Treaties.
  - ▶ Twenty-eight Bilateral Agreements on Merchant Shipping.
  - ▶ Strategic location with easy access to emerging markets and ideal time zone for running international operations.
  - ▶ Strong professional services infrastructure with high quality and minimal costs.
  - ▶ Skilled and multilingual shipping workforce.
  - ▶ Web services for the registration of seafarers and recognition of Certificates of Competency.
- NO TAX on the profit dividends paid to shareholders directly or indirectly from the sale of a qualifying ship (only for owners).
  - NO TAX on the bank interest earned on working capital or shipping revenue, provided that the said working capital or shipping revenue is used by a qualifying:
    - Owner to pay expenses for the financing and/or operation and/or maintenance of the ship,
    - Charterer to pay expenses arising out of the charter party,
    - Ship manager to pay expenses relevant to the management of the ship.
  - NO TAX on the wages and other benefits of officers and crewmembers of a qualifying Cyprus registered ship.



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