

# CYPRUS

*Khaleej Times*

DECEMBER 2019



## THE WINDOW OF OPPORTUNITY

Cyprus is emerging as Europe's new investment hotspot with investor-friendly tax systems



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.....

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Even as the economic growth slowed in the second half of 2019, according to reports, the Cypriot government is leaving no stone unturned to bolster its economy with attractive tax regimes, robust legal system and business-friendly environment

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The sun-kissed country, in the Eastern Mediterranean region, is a popular tourist destination for all the right reasons



# 'An all-in-one package'

Besides being an investor-friendly nation, Cyprus is also one of the fastest growing economies in the EU and an extremely popular tourist hotspot.

**Yannis Michaelides**, Ambassador of Cyprus to the UAE, gives an insight into the current opportunities in the country

Beginning with a positive outlook, the Cypriot economy is now among the fastest growing economies in the European Union (EU), with a growth rate of almost four per cent. The government has sought to maintain conditions of stability and confidence, tax certainty and a business-friendly environment for the private sector. Furthermore, a comprehensive long-term economic diplomacy is now our key priority with clear objectives and relevant action plans. Extensive efforts have been made to consolidate and modernise Cyprus' banking system and promote the country as a preferred business and investment destination. The strong presence of foreign direct investment (FDI) in Cyprus, which we welcome and support, is a confidence vote to the island and its economy.

Cyprus' growth performance continues to exceed international expectations. We are attracting FDIs from different parts of the world and especially from the Middle East and Asia. New infrastructure and housing developments are underway across the country with significant foreign investor backing. International companies are setting up their headquarters in Cyprus, which is becoming an attractive gateway to growth markets. The sectors that have seen the most significant growth and that Cyprus is looking to expand are shipping, retail, tourism, banking, pharmaceuticals and energy.

## TIES WITH THE UAE AND THE GCC

The UAE is home to over 1,000 Cypriots and there are currently more than seventy-five



**Yannis Michaelides, Ambassador of Cyprus to the UAE**



Being the easternmost country in the EU, situated at the crossroads of three continents and occupying a key strategic position at the gateways of Europe, Asia and Africa, Cyprus presents an ideal platform for regional cooperation.

Cypriot companies operating in UAE, in addition to the participation of our country in the major commercial and business exhibitions, which undoubtedly contributes to the straightening of our bilateral trade relations.

Over the last few years, Cyprus has sought to deepen its relations with countries in the Middle East, especially within the GCC. We have established collaboration mechanisms with our neighbours in the Eastern Mediterranean and are now in the process of establishing a structured cooperation with

the UAE. The many fields of cooperation include renewable energy, tourism, investments, infrastructure, health, education, merchant shipping, commerce, oil and gas exploration among many other sectors, as we are committed to strengthening the links between Cyprus and the UAE.

Being the easternmost country in the EU, situated at the crossroads of three continents and occupying a key strategic position at the gateways of Europe, Asia and Africa, Cyprus is an ideal platform for regional cooperation. We are eager to expand this cooperation to the Gulf countries, and in particular to the UAE. The strong political cooperation between Cyprus and the UAE is attested by the most recent visit by our Foreign Minister, H.E. Nikos Christodoulides, to the UAE this November and the official visit to Cyprus earlier this summer by H.H. Sheikh Abdullah bin Zayed Al Nahyan, UAE Minister of Foreign Affairs and International Cooperation, during which he reaffirmed together with his Cypriot counterpart, the joint political will and commitment of Cyprus and the UAE to enhance their relations, both at the bilateral and at the multilateral levels. This was further demonstrated by an MoU on establishing a joint committee of cooperation as well as the agreement on economic and technical



cooperation, signed during that visit. These are two important instruments setting the framework for further expanding our bilateral relations in the political as well as in the economic sector.

Thus, we see a real impetus in the development of our economic cooperation with the GCC countries, particularly the UAE, which we are determined to actively pursue further. This is an opportunity for growth and investment and for connecting important markets and building synergies. Having established solid relations with key players in the region, Cyprus is a reliable partner that has built, over the years, a secure investment environment.

#### **TOURISM AT ITS PEAK, AND GROWING**

During the last two years, Cyprus received almost 40,000 visitors from the UAE and this number just keeps growing.

Cyprus, one of the most beautiful islands in the Mediterranean, has been coveted, conquered and colonised numerous times during its 11,000-year history. Cyprus' rich history attests of the many civilisations that

left their footprint on the island among which are the Achaean Greeks, Phoenicians, Assyrians, Egyptians and Persians and later Byzantines, Franks, Venetians and Ottomans. These influences throughout the island's long and rich history have shaped Cyprus into a multi-cultural, multi-religious and tolerant society.

With warm sun, sparkling sea, welcoming people and wonderful scenery, Cyprus offers visitors a superb holiday destination packed with unforgettable experiences, extraordinary sights, a fascinating history and culture and exquisite Mediterranean cuisine.

In Cyprus, each season brings something new and wonderful for visitors to discover from the island's endless stretches of golden sands and secluded bays, to its verdant countryside, mountains and pine-scented forests.

Through its captivating history and culture, diverse flora and fauna, sea-side towns, outdoor activities for all seasons, excellent business and conference facilities, health and wellness centres, Mediterranean delicacies, sports and music, Cyprus has emerged as one of Europe's most popular

destinations.

The island has become a popular destination not only for UAE citizens but also for the expatriates living in the Emirates. There are daily direct flights to Cyprus from Dubai and Cyprus is only three and a half hours away from the UAE, making it the closest European country to the GCC. It is blessed with exquisite natural beauty, where people, family and friends connect in a peaceful, safe and enjoyable environment.

Lastly, I would like to revisit our focus on the 'World's Greatest Show' – Expo 2020 Dubai. No doubt, the expo will be a phenomenal event and a global platform, which gives us a unique opportunity to promote Cyprus as an international hub for investments, trade and services. Cyprus' participation will provide significant business opportunities and allow us to present to the visitors, through an exploratory journey, all that Cyprus has to offer in terms of its culture, natural beauty, hospitality and business opportunities. I warmly invite Khaleej Times' readers to visit our expo pavilion and our beautiful island.

## MANUFACTURING IN CYPRUS

Cyprus' strategic location and full EU membership have for many years played a pivotal role in the development of Cyprus as a preferred and ideal location for global manufacturing companies to establish a business presence. Cyprus offers extensive business opportunities in various sectors of the economy, including industrial and manufacturing. The Ministry of Energy, Commerce and Industry has recently designed the new Integrated Industrial Strategy with the objective of an all-round skill, technological and infrastructural development leading to increase country's competitiveness and increasing its contribution to the GDP.



REPUBLIC OF CYPRUS

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# ATTRACTING FOREIGN INVESTMENT

Even as the economic growth slowed in the second half of 2019, according to reports, the Cypriot government is leaving no stone unturned to bolster its economy with attractive tax regimes, robust legal system and business-friendly environment



Theo C Parperis

The Cypriot economy has witnessed a robust recovery, since the 2013 financial crisis, driven by services (primarily tourism, shipping, education and financial services), private consumption and foreign direct investment. Over the recent years, Cyprus has established itself as an international business hub which is ideal for headquartering and attracting investments.

Cyprus' attractiveness as a business center is attributed primarily to the country's international orientation, strategic location and ease of doing business, which is supported by a pro-business tax and legal system, modeled on the English common law.

In addition to the above advantages, Cyprus has all the ingredients to succeed as a regional business centre and as an investment hub because of its modern infrastructure, strong availability of multilingual, high quality professionals across various competencies, wide use of English as the business language and being one of the top five safest

countries in the world, with a pleasant climate and hospitable population.

There are a number of other factors that allow Cyprus to be at the forefront of attracting foreign direct investment. Its full alignment and harmonization to the EU regulatory framework make Cyprus a solid entry-point for investments into Europe.

The introduction of a range of fund vehicles (AIFs, RAIFs, etc.) has contributed in addressing the growing needs of investors, which demonstrates the willingness of the State to create the appropriate legal structures to match investors' demands. Other sectors which have contributed to the country's ability to appeal to foreign investors is the positioning in the shipping industry as well as the buoyant real estate sector.

Cyprus is the largest ship management centre in the EU and in the top five ship management centers worldwide. The island's strategic location, coupled with the competitive tonnage tax regime which has been in place for decades, make Cyprus the ideal choice for ship-owners, charterers and ship-managers. It is anticipated that the country will continue to strengthen its position in the world economy by maintaining and enhancing its sound maritime infrastructure.

As far as the real estate sector, it is undoubtedly one of the key pillars of the economy, contributing significantly to the country's GDP for 2018, attracting foreign investors in the high end residential projects as well as in hotels and other tourism projects.

The country aims to attract more international businesses with real presence in Cyprus, in line with the stringent international



tax developments. The transparent and tax efficient corporate system, as well as the wide range network of more than 60 double tax treaties, make Cyprus an attractive location for setting up presence of international groups. At the same time, Cyprus has introduced incentives for high net worth individuals in order to facilitate the physical relocation of key decision makers and business owners to the island. This solidifies the country's positioning as a regional hub to headquarter and manage international businesses.

We have recently seen a number of Middle Eastern investors interested in using Cyprus as a logistics, shipping and trading center, as it offers a number of advantages for business and investment purposes. Moreover, the interest in real estate has been increasing, attracting investors in residential and commercial projects, as well as using Cyprus as their personal base. This is due to Cyprus':

- ▶ Geographic location – close proximity to both the EU and Middle East;
- ▶ Being part of the EU – strategic gateway to Europe;
- ▶ Effective tax rate – corporate tax of 12.5





per cent and more than 60 double tax treaties;

- Attractive Non-Dom tax regime;
- Legal framework – based on the English common law system.

The outlook for the future is overall opti-

mistic, with key to the country's economic success being the state's commitment to long-term, sustainable working practices, reflected in a modern and well-functioning regulatory framework, aimed at increasing Cyprus' competitiveness in this challenging



The country aims to attract more international businesses with real presence in Cyprus, in line with the stringent international tax developments.

international economic environment.

Despite the demanding economic realities that Europe and the world are facing, Cyprus is strategically located to assert its position in the global business market and be a driving force for international investment. PwC Cyprus, and the professional services sector as a whole, remains focused, committed and motivated to continue servicing our country's investors.

*The author is the Head of tax and legal at PwC Cyprus.*



# 'Big plans to boost tourism'

In an interview with *Khaleej Times*, Savvas Perdios, Deputy Minister of Tourism, reveals the ministry's big plans to make the country the ultimate holiday destination

**Can you describe Cyprus' tourism sector and how has it contributed to the overall trade and economy of the country?**

**Savvas Perdios:** The tourism sector in Cyprus directly contributes around 13 per cent to the economy and indirectly about 20 per cent. So, it's a very important part of our economy. Thus, we have come up with the decision to create a strategy for developing the tourism sector further in the next decade.

**Do you find a considerable number of tourists coming from the GCC region?**

**Savvas Perdios:** At the moment, despite the fact that there are a lot of flights from Dubai to Cyprus, only two per cent of tourists come from the GCC region. Which is why the region features very heavily in our new next decade strategy to attract more tourists. We feel that there is a lot of potential in the GCC market, not just for local residents but also for the expats residing in the region.

We are also looking to increase our marketing budget for this region and, therefore, working closely with the Ministry of Foreign Affairs to make the visa process smoother. Now, it is only a matter of informing the market correctly about what we offer as a destination, and creating interest. Last year, in fact, we activated marketing campaigns for the same and have appointed a regional director who is very focused and involved in campaign as well as improve our relations with agents to promote the country further.

**What new areas are you tapping to encourage a rise in tourist numbers?**

**Savvas Perdios:** Cyprus has witnessed record number of tourist arrivals in the last three years. We had 2.6 million arrivals in 2015, and last year, we closed with four million – that's about 54 per cent rise. We are very happy about this increase and certainly want to develop tourist arrivals further. What is go-



**Savvas Perdios, Deputy Minister of Tourism**

ing to be very important for us is this increase from the new markets such as the GCC. It is not currently a big part of the nationalities that we attract. Yet, we expect a lot to happen from this region in the next few years because the population is younger who are now traveling more for shorter, lifestyle breaks.

**What are some of the tourism-related investment opportunities in Cyprus right now?**

**Savvas Perdios:** Within the new strategy, there are 10 specific special-interest products that we want to develop – yacht, cruise, F&B, rural tourism, health and wellness, wedding, golf, biking, hiking, and sporting events. Among these, health and wellness sector is one sector we see significant investment coming in. The mountains are fantastic and the climate is great to heal and meditate.

Besides that, our in-country marina projects are expanding. A few years ago, we opened the marina in Limassol; by the end of this year/beginning of next year, we have the opening of the new marina in Ayia Napa. Also, the one currently being built in the Paralimni area will be ready in the next couple of years. There will be further opportunities to invest in two upcoming marina projects – one in Paphos and a port in Larnaca that will be promoted as a cruise port. Aside from that, we see that the hotel sector has been undergoing a huge revamp over the last five years with the launch of many upgraded hotels. This opens up a huge opportunity for international brands to come to the island, especially

those well-known in the Gulf region.

Theme parks, biking and triathlon centres are also something we are getting investors aboard. Taking inspiration from places such as Dubai and Saudi Arabia, I think there is going to be a lot of potential for transport, infrastructure, movement of tourists within the island. Whether this means heli-taxis or sea-taxis, that will be very interesting to look at.

**What is your strategy for making Cyprus the ultimate tourist destination?**

**Savvas Perdios:** Cyprus has traditionally been known for its beaches. Over the next decade, we are going to be doing everything in terms of marketing, policies and investment incentives to develop alternative regions of the island. The world, and especially the GCC, is going to see a completely new face of Cyprus over the next decade. Something that is completely unknown, something that is completely authentic and something that Cyprus is going to be at an advantage to show because of the small size of the island. The island is small. This means that if you are skiing in the mountains during the day, an hour's drive can get you a fantastic fish dinner by the beach – this is the advantage Cyprus I am talking about.

**Can you reveal your plans for Expo 2020 Dubai?**

**Savvas Perdios:** We will be present at Expo 2020. I think it's going to be a fantastic affair. Dubai is going to be home to the future and I was very impressed with the launch of the marketing material for the expo event. It's going to be a great opportunity to see what other countries are doing. We will also be present for the world to see and understand what Cyprus is about and what our vision is for the next decade. Most importantly, they can understand how the quality of life that we have here is also a huge advantage when it comes to attracting tourists – be it the climate, the quality of food and the hospitality of the people. We are working very hard to position Cyprus as one of the key considerations of travellers, especially from the Middle East and GCC region. The distance is not far. We have made a lot of strides and improvements in the last few years, and I believe that the degree of satisfaction with our destination is going to be very high.



# 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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# EU's bridge to Mena

**Cyprus is rapidly establishing itself as a safe, reliable and cost-competitive destination for domiciling investment funds in the EU**



**Marios Tannousis**

**T**he 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 more than tripled, from €2.1 billion at the end of 2012 to almost €7 billion at the end of June 2019. In the past year, funds have been attracting some €120 million per month. The number of management companies and undertakings of collective investments supervised by the Cyprus Securities and Exchange Commission (CySec) has leapt from just 13 in 2014 to 200 today, with a continuous stream of applications in the pipeline.

A rising number of Cyprus funds are listing on global platforms accessed by tens of thousands of global asset managers. Funds are listed on the Thomson Reuters funds platform, Clearstream and Bloomberg, while CIFA is also in advanced discussions with Morningstar for accessing their platform. From 2019 Alternative Investment Funds (AIFs) and Undertakings for the Collective Investment in Transferable Securities (UCITS) may also can submit their registries for handling to the Central Depository and

Central Registry (CSD) of the Cyprus Stock Exchange (CSE).

Investors are attracted to Cyprus because it is an investment-grade, business-friendly European destination in a common-law jurisdiction situated at the crossroads of three continents. Cyprus offers prudent regulation combined with a cost-competitive, highly educated, English-speaking workforce as well as competitive services right across the value chain: from fund administrators and custodians to accountants and lawyers. As a Commonwealth country with a familiar legal system, Cyprus is also seeing new opportunities arising out of Brexit as investors shift domicile. With more than 60 double taxation treaties worldwide, we are the gateway to doing business in the European Union (EU).

Cyprus has been a member of the EU since 2004 and adopted the Euro in 2008. In the past few years, the economy has demonstrated its resilience and dynamism, with real GDP growth rates averaging four per cent in 2017-19. 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.

CIFA is a member of the European Fund and Asset Management Association (EFAMA), the representative association of the investment fund and asset management industry in Europe. It is also an associate member of the International Capital Market Association (ICMA) and this year joined the International

Investment Funds Association (IIFA).

Among others, Cyprus implements the US Foreign Account Tax Compliance Act (FATCA), was an early adopter of the Common Reporting Standard (CRS) and is in full compliance with EU directives. To ensure that professionals in the sector keep up to date with international regulatory developments, CIFA also has a memorandum of understanding with the Chartered Institute for Securities and Investors (CISI) for collaboration, capacity building and best practice.

To keep Cyprus one step ahead, CIFA, CySEC and the Ministry of Finance continue to collaborate closely on enhancing the framework for funds in Cyprus. A law adopted in 2018 allows the fast-tracking of Regulated Alternative Investment Funds (RAIF). New laws on fund administrators and mini managers are also in the pipeline.

CIFA is at the forefront of promoting Cyprus, at home and abroad, as a highly competitive location for the global investment funds industry. The body organises the annual International Funds Summit with the support of EFAMA, ICMA, CISI and Invest Cyprus, hosting the top global talent as speakers. Now in its fifth year, the International Funds Summit attracts over 500 participants with some 200 coming from abroad. CIFA, in collaboration with Invest Cyprus, also participates as sponsor in a wide range of International Fund Forums across the globe.

CIFA welcomes institutional investors, family offices, wealth and asset managers and other interested parties from the Mena region looking for a base to invest in the region or in other high growth markets.

*Marios Tannousis is deputy director general of CIPA and board member and secretary of CIFA*



CIFA is at the forefront of promoting Cyprus, at home and abroad, as a highly competitive location for the global investment funds industry

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





# Paradise on earth

The sun-kissed country, in the Eastern Mediterranean region, is a popular tourist destination for all the right reasons

Great things come in small packages! This can be aptly said for Cyprus, which even though small in size, is filled with beautiful landscape and sun-soaked stretches of sand. Traditionally, hospitable people have made this island more welcoming.

A short flight from Dubai – three hours and 45 minutes – Cyprus is a hassle-free and safe destination for visitors from the Middle East. As you disembark at Larnaca airport, well-planned highways and clean roads welcome you.

Stay in Larnaca to spot flamingos dancing around their winter home on the nearby salt lake before heading west for historic trea-

sures such as the Tombs of the Kings and Ancient Kourion. Limassol, Famagusta, and Paphos are exotic, yet modern cities.

Exploring the history and culture of the island's ancient civilisation is definitely a must for history buffs. Cafeterias line Ledra Street is the main shopping area of the capital Nicosia. The Ledra Street Observatory is the tallest building in the Nicosia old city area and boasts of big brand names. There is an interesting mix – plenty of variety with small speciality shops to those selling art and craft.

Let's look at the other hotspots that you should not miss in Cyprus.

**AKAMAS FOREST NATURE TRAIL:** Of special interest on this trail are the *Loutra tis Afroditis* (Baths of Aphrodite), where, according to legend, the Goddess of Love and Beauty used to take her baths. You will also pass by the ruins of *Pyrgos tis Rigainas* (Queen's Tower), which are believed to belong to a Medieval monastery. Also noteworthy is a 500-year-old oak tree, which is located near the ruins of the tower. Along the trail you can enjoy excellent views of Cape Arnaoutis, Polis Chrysochous and Pafos (Paphos) Forest. There are two non-potable water fountains along the trail; one near the ruins of *Pyrgos tis Rigainas*, and another between the *Loutra tis Afroditis* (Baths of Aphrodite) and *Kakoskali*. The trail connects with the Adonis trail, whilst at its starting point you can visit the Botanical Gardens of Akamas.

**KATO DRYS:** Located in the Larnaka (Larnaca) region, the tiny mountainous village of Kato Drys is idyllic and picturesque, offering the perfect destination for agro-tourism. Located 36km southwest of Larnaka, the destination is on the A5 and A1, and then the E105 route. Before you reach Lefkara village, you turn left towards Kato Drys.

*Kato Drys* means 'lower oak' in Greek, and the village has existed since the Byzantine period – referred to as the birthplace of Agios Neofytos the Recluse – while the name *Ca-todi* also appears on old maps.





## AIRLINES

Emirates airline offers daily flights from Dubai to Larnaca. The direct flights take around three to four hours.

## VISA

All information on visas available on:  
[www.vfsglobal.com/Cyprus/UAE/](http://www.vfsglobal.com/Cyprus/UAE/)

## HOTELS

Can be found on:  
[www.visitcyprus.com/index.php/en/accommodation-3](http://www.visitcyprus.com/index.php/en/accommodation-3)

## LOCAL TRANSPORT OPTIONS

- ❖ The best way to get around Cyprus is by car or taxi on well-routed roads throughout the country.

## FUN FACT

- ❖ It takes less than two hours to get from one end of the country to the other!
- ❖ The cheapest way to get around is by bus, and with a huge bus schedule taking travellers across the entire country, there's an abundance of options throughout the day.
- ❖ And don't forget cycling! With the brilliant weather and an array of cycling routes, hiring a bike throughout your time in Cyprus is definitely an option to keep at top of mind.



## SHOPPING DESTINATIONS

- ❖ Nicosia Mall
- ❖ My Mall Limassol
- ❖ King's Avenue Mall - Pafos
- ❖ Anexartisias Str. and Makarios Ave.
- ❖ Limassol
- ❖ Mnasiadou
- ❖ Stasikratous
- ❖ Themistokli Dervi
- ❖ Makariou Nicosia
- ❖ IKEA
- ❖ JUMBO
- ❖ Zinonos Kitieos
- ❖ Ermou Larnaka

## DO'S AND DON'TS TO KEEP IN MIND

- ❖ Respect the no-photography signs along the Green Line
- ❖ Do not enter Cyprus through the occupied areas



## MCKENZIE BEACH

A short drive from Larnaca International Airport, the highly-popular beach, is a one-kilometre long strip with fine sands of varying shades, calm, clear and shallow seawater and stunning greenery. The beach offers a wide array of water sports, children's playgrounds, and outdoor exercise equipment, as well as nearby restaurants and nightclubs. Concerts are held on the seafront stage throughout the year, while arts fairs and stalls are also held along the strip.



Its agricultural produce includes grapes, citrus fruit, almonds, olive and carobs, amongst other crops, whilst the handcraft of famous Lefkara lace is also practiced in the village, which neighbours the Lefkara area.

The village has two interesting museums; the Rural Museum and the Bee and Embroidery Museum, and two significant churches; Panagia Eleousa (which dates back to the 16th century), and Agios Charalambos (which dates back to the early 19th century).

**SANTA MARINA RETREAT:** Situated in Limassol, the resort is an all-encompassing retreat and an excellent place to take children horse riding with an array of skilled instructors to guide the way. Adults, do not fret. The retreat something for everyone with wall climbing, football, mountain biking, shooting, quad biking and archery to keep everyone entertained.

**ROPE PARKS:** Open throughout weekends from March onwards and additional days throughout the summer, Cyprus is home to exciting parks that promise adventure for the

whole family and children above the age of three. Be sure to dress in your sporty clothes including long pants, long sleeves, sneakers, gloves and don't forget your change of clothes! All ropes use a click-it system to enhance safety and allow users to move throughout the rope park at a speedy base whilst enjoying all of the amazing views along the way! Explore Sparti Rope Park in Pano Platres (Limassol) and Marina's Adventure (Rope) Park in Kakopetria (Nicosia).

**WATERPARKS:** Cyprus enjoys more sunshine than any other Mediterranean resort. So waterparks will be a sure way to cool down in the winter sun. Check out the waterparks; they are packed with non-stop aquatic thrills featuring high-speed water slides, extensive lazy rivers, wave surge pools, lots of swimming areas and spectacular kids water-play areas, and food courts, alongside secure lockers, free Wi-Fi, music, disabled facilities, lifeguard entertainment and an array of activities. The Aphrodite Waterpark in Pafos, Water World Waterpark in Agia Napa and Fassouri Watermania Waterpark in Limassol are very popular.



# Live the dream



## Plus Properties Cyprus has an extensive portfolio of high-end homes in prime locations

Cyprus is a European country that has become an attractive destination for citizens looking for smart investment opportunities. Its entry into the European Union in 2004 makes Cyprus a safe environment for investments. With its almost year-round sunshine, well-developed socioeconomic infrastructure, stress-free lifestyle, very low crime rate, and geographical proximity, Cyprus is the perfect place to enjoy life to the fullest.

Plus Properties is a fast growing real estate developer in Cyprus with more than 30 luxurious residential projects in Larnaca, Limassol and just recently in

Nicosia and Paphos; and with three offices in Cyprus.

The company is a member of Plus Holding, a large group of companies, operating in Lebanon, Cyprus, Syria, Bahrain, and the UAE since 1992.

Combining strategic prime locations, modern designs, high-end quality construction and finishing and its own expertise in the field, Plus Properties' projects in Cyprus successfully serve the trending real estate demands.

Its portfolio of properties includes all sizes of apartments, ranging from one-bedroom units to penthouse apartments

and villas. Some projects are already sold out and relevant title deeds delivered, some are under construction and others are under study. Through our partnership with several banks in Cyprus we are able to offer advantageous home loans at low interest rates.

Plus Properties is your right choice for investing in Cyprus!

**For more information, visit**

[www.pluspropertiescyprus.com](http://www.pluspropertiescyprus.com)

e-mail: [info@pluspropertiescyprus.com](mailto:info@pluspropertiescyprus.com);

or call +971-52-7110505.

# Cypriot delicacies

No visit to Cyprus is incomplete without eating Cypriot dishes and delicacies. Cypriots take their food very seriously, which is wildly influenced by both Greek and Mediterranean. With a rich history and a location that crosses three continents, the island has seen a variety of influences, all of which add to the local gastronomy. Due to the excellent year-round climate of Cyprus, it's not uncommon to enjoy food outside in an open air tavernas or courtyards, with most being wonderfully decorated with creeping vines and flowers, and – in some instances – accompanied by traditional Cypriot music being played live by the local skilled musicians.



**KLEFTIKO:** Kleftiko is a traditional lamb dish that's prepared baked in a kiln and cooked for a minimum of 24 hours in the clay oven while it marinates in a mixture of lemon juice and cinnamon.



**HORIATIKI SALATA:** Means village or peasant-style salad, is widely known as 'Greek Salad' and is a common component of a Greek meal. In Cyprus, the Cypriot Greek Salad is enriched with more ingredients such as fresh coriander, rocket, capers, lettuce and purslane and other ingredients, depending on the season.



**MELOMAKARONA:** Christmas in Cyprus just wouldn't be the same without a plate of delicious melomakarona. Melomakarona are absolutely moreish moist syrupy sweet biscuits. They are made of flour, semolina, orange juice, honey and oil. A word of warning: Addictive!



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.

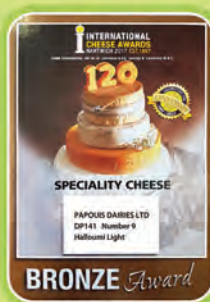
In 2012, Papouis Dairies was acquired by the Pancyprian Organisation of Cattle Farmers Public Ltd (P.O.C.F. Ltd). The new owners invested in expanding the dairy, which now covers 4,500m<sup>2</sup>, is equipped with hi-tech machinery, as well as being

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







Experience the wonderful world of halloumi! The only Cheese that you can enjoy...



fresh, fried, grilled, baked or grated.

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<p><b>PAPPOUS DAIRIES LTD</b> <b>PAPPOUS</b> Papouis Halloumi</p> <p><b>HALLOUMI</b> burger slices</p>	<p><b>PAPPOUS DAIRIES LTD</b> <b>PAPPOUS</b> Papouis Halloumi</p> <p><b>HALLOUMI</b> chilli</p>	<p><b>PAPPOUS DAIRIES LTD</b> <b>PAPPOUS</b> Papouis Halloumi</p> <p><b>HALLOUMI</b> pepper</p>	<p><b>PAPPOUS DAIRIES LTD</b> <b>PAPPOUS</b> Papouis Halloumi</p> <p><b>HALLOUMI</b> basil</p>

[www.papouisdairies.com](http://www.papouisdairies.com)

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# STEAME – The next level in education

The novel framework enriches the old approach with creativity, criticism, research, innovation and skills related to entrepreneurship



**Professor Gregoris A. Makrides**

Education from the end of the 20th century to the present seems to follow a different path from traditional methods as it is inextricably linked to the economic, social, political and cultural developments taking place globally. By recognising that today's education system cannot follow change and try to meet the demands of a globalised society, it is constantly undergoing reforming education programmes by introducing and applying innovative teaching methods and practices.

The educational policies of the EU member states, through innovations, aim at developing and cultivating critical thinking, teamwork, knowledge building, technological literacy, and basic skills that pupils need to have in order to adapt themselves to modern challenges. STEAME (science, technology, engineering, arts, mathematics and entrepreneurship) training is considered to be a driving force for developing important aspects of life and the economy, as well as pre-

paring students for the future.

The pace of global change is so fast that tomorrow's jobs have not yet been invented or defined. Over the last 20 years, technology has completely transformed the global scene. Given this rate of change, the education system can only assume what will be created over the next 20 years. Therefore, education should not revolve around learning information, but also developing skills and character that allow students to adapt to an uncertain world, specifically to a dynamically changing world. In recent years, the creation of a STEAME school was an important step towards the necessary educational redesign.

The Cyprus Mathematical Society is involved in several European funded projects that develop methods, tools, activities, guidelines and material that evolve the traditional "lesson plans" to "learning and creativity plans" giving a prototype for the future school learning environment.

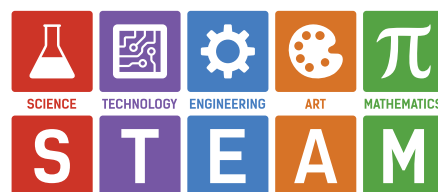
The key to a change in the learning process and in the school environment is always the teacher. No matter how well design methods and tools one develops, if the teachers cannot deliver it or support then there will be no development and no impact.

Whatever material and tools are developed are nowadays becoming contradictory for teachers, simply because by the time they finish the training and implementation, there will be new tools and technologies. The solution to this is provided by another project called L-Cloud: developing tomorrow's cloud education leaders, which developed a qualifications framework that will help future teachers to be adaptable to changes, new tools and especially cloud computing.

Without entrepreneurial skills, it is not possible to innovate and expect impact to life and this was missing from the current definition of 'STEAM' activities. Therefore, STEAME Schools is a new educational approach that uses science, technology,

engineering, arts, mathematics and entrepreneurship as a reference point for guiding student research, dialogue, critical thinking and entrepreneurial mindset.

The STEAME framework takes STEAM to the next level, enriching it with creativity, criticism, research and innovation and skills related to entrepreneurship with introduction to technology transfer into the economy for better life.



The STEAME School model should ensure the interdisciplinary approach of its topics, incorporating a multi-faceted exploration and study of a subject that ensures transferable knowledge and its applications. The cross-thematic approach helps build a more holistic understanding of how the world really works and motivates students to find solutions to the challenges.

Communicating maths and science are an important element in this new methodology and guidelines and activities are in place to support this under the completed project Le-Math and the unique international conference for pupils of age nine to 18 called Euromath and Euroscience.

*Professor Gregoris A. Makrides, PhD, is a professor of applied mathematics and president of Cyprus Mathematical Society, European Association of ERASMUS Coordinators, European Association of Career Guidance and THALES Foundation*

Contact: [greg@thalescyprus.com](mailto:greg@thalescyprus.com)

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Cyprus scores 69th out of the 137 countries on the Global Competitiveness Index 2017-2018 when it comes to its growth prospects

# A manufacturing hub in the making

**Cyprus aspires to promote industrial production in order for it to reach 15 per cent of GDP by 2030, from 7.9 per cent in 2017**

**M**aking full use of its strategic position at the crossroads of Europe, Asia and Africa, Cyprus, has always relied on trade for the development of its economy, facilitating the access of the island's main industrial products (pharmaceuticals, food and beverages, clothes, minerals, machinery and equipment) to international markets.

In Cyprus, there are 5,300 manufacturers, the majority of which are small and medium-sized, mostly family-owned. Most manufacturing companies have less than ten employees and only seven are large, i.e. employ more than 249 people, according to a recent Deloitte study.

Following the global technological trends, there have been efforts at the national level to modernise the country's traditional industry base, with a goal to support the shift towards higher value-added industry segments and products. This is not surprising if one takes into account the fact that manufacturing, along with tourism, has been one of the main drivers of the development of the Cypriot economy in the last four decades.

Nonetheless, during the last few years, and especially after the major financial downturn of 2013, the manufacturing industry has been facing competitiveness problems, mainly due to its low volume of manufacturing exports and its traditional production processes.

## Key products

The main growth areas in manufacturing in Cyprus, have been in the ICT sector, manufacturing parts, instruments and electronics, as well as consumer products such as

cosmetics. Some of the most established export industries are those of the production of pharmaceuticals, cement and fabricated metal items. Findings from the latest published Industrial Statistics of Cyprus reveal that, while the manufacturing of food products is the activity with the highest contribution of the added value of the industrial sector, the biggest export segment within manufacturing is pharmaceutical products (34.6 per cent). This is followed by food products (32.2 per cent) and non-metallic mineral products (nine per cent).

## New opportunities

In 2008, GDP from manufacturing reached an all-time high of €260.53 million, however, the industry was hit hard by the 2013 economic recession, reaching its lowest point that year, with €155.32 million. Since then, GDP from manufacturing has been following an upward trajectory. According to the latest figures of the Statistical Service of the Republic of Cyprus, the sector accounts for €209.09 million and contributes approximately five per cent to the country's GDP, with a production value of €2,734.4 million (6.4 per cent increase compared to 2015 figures). Despite this, Cyprus scores 69th out of the 137 countries on the Global Competitiveness Index 2017-2018 when it comes to its growth prospects, highlighting the need to focus on potential new opportunities.

## Lowest unemployment in a decade

**U**nemployment figures are at the lowest level since February 2010, Cyprus' statistical service announced recently. Based on the seasonally adjusted data that show the trend of unemployment, the number of registered unemployed for November 2019 decreased to 20,860 persons in comparison to 21,233 in the previous month. The highest number for November in recent years was recorded in 2013, when the number after seasonal adjustment was 48,381.

# Extensive connectivity

## Cyta offers state-of-the-art telecommunications solutions for the Eastern Mediterranean region

**C**yta, 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, Marseilles, Sofia and Athens enabling the company to provide global connectivity and services, in most areas of the globe.

In addition to its extensive subsea cable network, Cyta has been also active for years in satellite communications. Cyta has established three satellite teleport sites named MAKARIOS, ERMIS and PERA that enhance the resilience and diversity of its operations. Cyta's teleports, with more than 35 satellite earth stations, provide access to global satellite providers such as EUTELSAT, INTELSAT, AVANTI, ASIASEAT and THURAYA. The services offered via Cyta's satellite teleports include a broad collection of products, ranging from satellite television on



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.

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. All services offered, enjoy professional certifications and comply with all relevant international standards.

Cyta's capabilities have been subject to

external reviews by major satellite operators, specialised service providers and industry partners. MAKARIOS Teleport has been included in the Teleport Partner Network of the global satellite operator, EUTELSAT, and has successfully completed certification by the World Teleport Association.

Cyta has also contributed in the development of Cyprus as an attractive international business centre. Cyta provides state-of-the-art solutions to 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's advanced national and international network, 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  
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# The route to prosperity



## Shipping has been one of the most important pillars of the Cyprus economy for decades

With the 11th largest ship registry in the world, Cyprus has a large resident shipping industry with over 200 companies based in the country covering a full range of shipping activities - ship ownership and management to telecommunication services, specialised IT services, ship-

ping insurance, shipping finance, bunkering and spare parts provision and ship repairs and maintenance. Cyprus is one of the top five third-party ship management centres in the world with over 20 per cent of the world's third-party managed fleet and 4.5 per cent of the world fleet managed from Cyprus.

In 2018, the government of Cyprus set up the first autonomous Deputy Ministry dedicated entirely to shipping, reporting directly to the President of the Republic. Since then, a number of reform and modernisation initiatives have been completed in order to ensure effective one-stop service is provided

to our clients on a 24/7 basis. These include an updated, flexible registration policy and the streamlining of ship registry fees including the abolition of initial registration fees for ocean-going vessels.

At the Shipping Deputy Ministry, we are passionate about providing top quality services to support our clients, embracing new technologies and integrating them into our current operations. Our digital service enables a user-friendly, client-orientated approach and 24/7 support.

As a top-quality registry committed to safety, security and excellence of service, the Cyprus flag is consistently included in the 'White List' of the Paris, Tokyo and other MoUs for Port State Control.

Cyprus's comprehensive tonnage tax system applicable to ship owners, ship managers and ship charterers is a compelling advantage. The system was the first open registry tonnage tax system to have ever been approved by the EU back in 2010. Another important advantage is the availability of highly qualified, specialised human talent. With three maritime academies operating across the country and most universities offering top quality maritime programmes, the Cyprus government offers incentives such as grants and scholarships to students in order to encourage them to follow maritime careers.

As part of its blue growth strategy, the Cyprus government is encouraging expertise-building across a range of disciplines covering the full blue economy spectrum. This includes the setting up of the Cyprus Marine and Maritime Institute (CMMI), a regional centre of research and innovation collaborating with many universities and marine institutes from all over the world, including the USA, the UK and Ireland. The CMMI has secured more than €50 million in funding from the Cyprus government, the EU and the resident shipping industry.





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