

Khaleej Times



CYPRUS

DECEMBER 2020



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We are based in Cyprus, at the crossroads of Europe, Asia and Africa. Through our state-of-the-art global network, we provide a wide range of international telecommunication products, services and total solutions, making Cyprus a major telecommunications hub in the Eastern Mediterranean and a telecommunications bridge between East and West.

- Submarine cable capacity
- Satellite turnaround services and Teleport facilities
- Ethernet and MPLS-VPN connections and private leased lines
- Global internet connectivity
- Dedicated fiber links to major international POPs
- Premium quality international wholesale telephony



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DECEMBER 28, 2020

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4 CYPRUS EYES GCC ECONOMIC EXPANSION

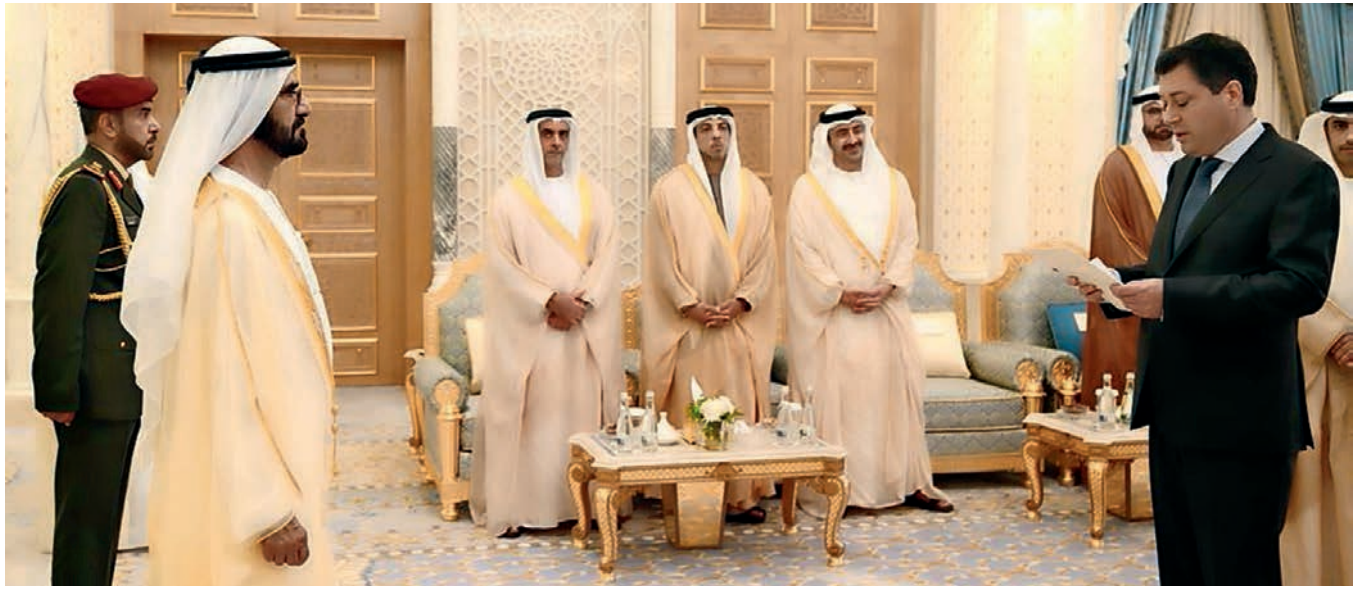
Cyprus is looking to expand bilateral economic ties with the UAE, followed by diversified opportunities across various fields including energy and education.

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FLAVOURS
OF CYPRUS**
Halloumi: the
traditional cheese
of Cyprus



His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, with Yannis Michaelides, Ambassador of the Republic of Cyprus to the UAE.

Cyprus eyes GCC economic expansion

Cyprus is looking to expand bilateral economic ties with the UAE, followed by diversified opportunities across various fields including energy and education.

► Yannis Michaelides

Situated at the crossroads of three continents and occupying a key strategic position at the gateways of Europe, Asia and Africa, Cyprus, an EU Member State, is an ideal platform for regional cooperation. In this regard, Cyprus has sought to deepen its relations with GCC countries.

We have established collaboration mechanisms with our neighbours in the Eastern Mediterranean and we are now expanding this cooperation to the Gulf Countries and, in particular, to the UAE. 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.

Cyprus now has a structured cooperation with the UAE, witnessing a significant expansion in bilateral economic ties between the two countries with an increase of over 26 per cent of non-oil trade from the preceding year.

The inaugural virtual meeting of the Cyprus-UAE Joint Committee was convened on November 11, presided over by H.E. Nikos Christodoulides, Minister of Foreign Affairs of the Republic of Cyprus and H.E. Ahmed Ali Al Sayegh, UAE Minister of State. We are thus looking forward to the diverse opportunities for collaboration that will emerge as a result of this first session of the Joint Committee across various key fields, including trade, investment, energy, education, culture, and tourism.

In parallel, the strong political cooperation between Cyprus and the UAE is attested by the most recent visit of His Highness Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs and International Cooperation, to Cyprus on October 1 this year, during which the two sides underscored the robust and privileged relations between the two countries, reviewed the prospects of advancing cooperation and exchanged views over a number of issues of mutual concern.

Business and investment potential for the UAE

Cyprus is witnessing a real impetus in the development of its economic cooperation with the GCC countries, and the UAE in particular, having established solid relations with key players in the region, which it is determined to further pursue actively.

This is an opportunity for growth and investment and for connecting important markets and building synergies. The momentum gained in terms of business and investment opportunities with the UAE, is demonstrated by the Joint Committee of Cooperation as well as the Agreement on Economic and Technical Cooperation.

These two important tools are setting the framework for further expanding Cyprus' bilateral relations in the economic as well as in the political sector.

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

The UAE is a second home to many Cypriots and there are currently more than 75 Cypriot companies operating in the UAE, in addition to the participation of the country in major commercial exhibitions and business, which contributes to the strengthening of its bilateral trade relations.

Novel sectors and the 'new normal'

Cyprus has established a comprehensive economic diplomacy with key priorities, clear objectives and relevant action plans, promot-

ing Cyprus as a preferred business and investment destination. The strong presence of foreign investment in Cyprus, which the country welcomes and supports, is a confidence vote to the island and its economy.

The government has sought to maintain conditions of stability and confidence, to consolidate and modernise Cyprus' banking system and to preserve tax certainty and a business-friendly environment for the private sector. Despite the pandemic, the Cypriot economy is among the fastest growing economies in the European Union, with a positive outlook.

New infrastructure and housing developments are also underway across the country with significant foreign investor backing. International companies are setting up headquarters in Cyprus, which is becoming an increasingly 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 of course, energy. Cyprus' growth performance is now attracting foreign direct investment from different parts of the world and especially from the Middle East and Asia.

The tourism appeal

The island has become a popular destination, not only for UAE citizens, but also for expatri-

CYPRUS IN EXPO 2020

Cyprus' participation in Expo 2020, will 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. Despite the circumstances created by the pandemic, there is no doubt that Expo 2020 will be a phenomenal event and a global platform, which will give us a unique opportunity to promote Cyprus as an international hub for investments, trade and services but also as a major tourist destination. I warmly invite readers to visit our pavilion and our beautiful island.

Yannis Michaelides

Ambassador of the Republic of Cyprus to the UAE

ates living in the Emirates, and in the last two years, the number of visitors from the UAE has been on the rise.

Cyprus is only three and a half hours away from the UAE, making it the closest European country to the GCC countries. It is an island blessed with exquisite natural beauty

where people, family and friends connect in a peaceful, safe and enjoyable environment.

Through its captivating history and culture, diverse flora and fauna, seaside 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 preferred destinations.

With warm sun, sparkling sea, welcoming people and wonderful scenery, the country is one of the most beautiful islands in the Mediterranean, offering 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.

Furthermore, Cyprus' rich 10,000-year history attests of the many civilisations that left their footprint on the island among which are the Achaean Greeks, the Phoenicians, the Assyrians, the Egyptians and the Persians, and later the Byzantines, the Franks, the Venetians and the Ottomans.

These influences throughout the island's long and rich history have shaped Cyprus into a multicultural, multi-religious and tolerant society.



Cyprus launches new Fast Track Business Activation mechanism

The services offered include assisting companies to obtain all necessary registrations for the establishment of a business from a single point of contact.

On 12th October 2020, the new Fast Track Business Activation mechanism has been launched aiming to further attract foreign business to Cyprus as well as to provide fast and efficient services to foreign businesses wishing to establish presence in Cyprus.

Fast Track Business Activation mechanism is operated by the Ministry of Energy, Commerce and Industry (MECI). The services offered include assisting companies to obtain all necessary registrations for the establishment of a business from a single point of contact, providing information for all the necessary permits required by the company in order to start operations, and facilitating the issuance of residence and employment permits in Cyprus for third country nationals.

According to the Mechanism's provisions, all necessary procedures for the registration and incorporation of a company in Cyprus are completed within seven working days, from the day of submission of the required forms to the Ministry of Energy, Commerce and Industry.

Companies interested in joining the Fast



The provision allows all necessary procedures for the registration and incorporation of a company are completed within seven working days.

Track Business Activation mechanism should meet specific criteria and contribute to the country's economic growth. These criteria require companies to have a physical presence in Cyprus, including operation of inde-

pendent offices that are separate from any private residence, existing companies to have a minimum turnover of €500,000 per year for three out of the last five years and new companies to provide a reliable 5-year business plan illustrating growth potential.

Businesses expressing interest in transferring their operations to Cyprus and wishing to benefit from the Fast Track Business Activation mechanism provisions should submit a request to MECI at businessincyprus@meci.gov.cy accompanied by:

- ❖ A letter of expression of interest in establishing presence in Cyprus and/or reasons for entering the Mechanism The certificate of incorporation of the company, shareholder certificate and articles of association (in English or Greek).
- ❖ Audited Financial Accounts for the three of the last five years (only in the case of existing companies operating abroad and wishing to set-up presence in Cyprus)
- ❖ Business plan for the next five years (only in the case of completely new businesses which do not have presence abroad and wish to set up presence in Cyprus)



For more information, interested companies can visit
www.businessincyprus.gov.cy

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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A strong rebound expected soon

Sector should remain vigilant and creative in designing tailored upgraded e-services for their clients without compromising on the quality.

► **Christos Vasiliou**

The professional services sector is significantly influenced by external factors and the recession in the global and European economies – mainly due to the pandemic and its business implications – has inevitably left a negative footprint. However, the sector, which demonstrated high resilience levels to the previous financial crisis, is expected to rebound once again, adapting quickly to the emerging circumstances. In recent years, the sector has been restructured to meet the changing needs of businesses, investors and society.

The post-Covid-19 era will clearly be a return to “business with a difference”, mainly due to the unprecedented ongoing crisis and restrictions imposed by the lockdown measures. The pipeline of new projects is not expected to be at last year’s levels, but we shall rely on technological capabilities to help us maintain the momentum. The professionals of the sector should stay vigilant and creative in designing tailored upgraded e-services for their clients, without compromising quality or damaging client trust. The sector will be called upon to address the continuous adaptation of the business models according to each industry, so that businesses continue to serve the increased client needs in the post-Covid-19 era. “Business as usual” is expected to return gradually, after the wide usage of the vaccine in the society.

One major professional catalyst that cannot be ignored is technology, which disrupts the way in which services are offered to our clients. We have all experienced how the pandemic forcibly accelerated businesses’ digital transformation. At KPMG, we acknowledge that technology lies at the forefront of future developments and, therefore, plays a key role in our efforts to enhance our professional service offering in the post-Covid-19 era. Currently, technology enabled us to carry out remotely a lot of work we used to perform at our clients’ premises.



Economy today and predictions for 2021

It is anticipated that GDP will contract by four to five per cent this year, due to the pandemic and the slowdown of the economy. Certainly, the economic outlook has become more negative compared to the beginning of the year. A “long U-shaped” recovery is the most likely scenario (recovery in three to five quarters). The year 2021 will be another challenging year for the economy, which is expected to show growth between four to five per cent.

I believe that over the next months all stakeholders shall base their efforts towards the gradual recovery of our economy on four pillars: relief measures following the lifting of restrictions, strengthening liquidity in the market, tax and other incentives that will accelerate investments and revitalise the market and labour, and proposing specific schemes for the development of vital sectors of the economy such as real estate, tourism, professional services, shipping, investments, entrepreneurship, health, etc.

For Cyprus to become a robust professional services centre, we need to secure its advantages and work towards adapting the services provided to investors and businesses, while offering the right incentives to international businesses to consider headquartering on the island. At the same time, we should be looking at expanding other sectors of the economy, as well as adjusting to the new business environment, by acquiring the necessary skills and by developing new ideas. I have said before and I want to repeat here that our economic model has changed dra-

matically over the past few years and we should all concentrate on supporting its transformation.

KPMG in Cyprus

KPMG has been implementing a robust crisis management plan, which proves to be successful. Placing health and safety of our people at the top of our priorities, the first step we took was to set up and activate an internal dedicated coronavirus monitoring team consisting of specialised professionals. One of the most important success factors of the team was that it provided guidance to all professionals in the firm relating to how they could act and behave during the pandemic. The integration of technology, which is part of our culture and processes across the board, enabled the firm to navigate through this uncertain time. A significant challenge not only for our firm but for most modern organisations, is the enhancement of technology infrastructure coupled with the acceleration of digital transformation.

As the pandemic continues to surge in our country, it is important to note that almost all our staff can work from home at any time, having immediate digital access to the office. KPMG in Cyprus is comprised of highly capable professionals, whose experience and expertise would support the efforts for immediate adaptation of the Firm to the current volatile business environment.

Christos Vasiliou is the Managing Director of KPMG in Cyprus



Cyprus executes action plan to WELCOME TOURISTS SAFELY

The Cyprus Council of Ministers recently approved a modified action plan for the gradual resumption of flights and the reopening of airports.

Features of the action plan involves the following:

1 With regards to the categorisation of countries, the Ministry of Health shall rely on the weekly report/assessment of the European Centre for Prevention and Control of Diseases (ECDC). For states not assessed by the ECDC, the assessment will be carried out by the Ministry of Health.

2 The classification of states will be replaced so as to comply with the categorisation carried out by the European Centre for Prevention and Control of Diseases (ECDC). The classification of countries into Categories shall be modified as follows:

- i. Category A is replaced by the Green Category, without any restrictions in force.
- ii. Category B is replaced by the Orange Category, in which the presentation of a negative PCR laboratory testing is required within 72 hours before departure.
- iii. Category C is replaced by the Red Category,

in which a double laboratory testing is required, that is, a negative PCR examination within 72 hours prior to departure and yet another laboratory PCR testing upon arrival in Cyprus. No self-isolation/quarantine measures are valid in this category.

iv. Special Permit Category (Grey), in which passengers should present a laboratory PCR test within 72 hours prior to departure. In this category, measures of self-isolation/quarantine shall apply in line with the instructions by the Health Minister.

3 Classified in the Green, Orange and Red categories are the following countries:

- i. European Union Countries.
- ii. Countries of the European Economic



Area, including the United Kingdom and Switzerland.

- iii. Countries included in the list of third countries of the European Council
- iv. Third countries (Russia, Ukraine, Israel, Lebanon, the UAE, Jordan, Saudi Arabia, Egypt and Belarus).

4 Any country not included in the above shall be classified in the Grey – special permit category.

5 The modified Action Plan shall come into force on March 1, 2021.

6 Until the Action Plan takes effect a transitional stage shall apply with January 15, 2021 as the starting date, during which all countries below may be classified in one of the four categories, i.e. Green, Orange, Red, Grey-Special Permit.

- i. European Union member states
- ii. Countries of the European Economic Area including the United Kingdom and Switzerland.
- iii. Countries included in the list of third countries of the European Council
- iv. Third countries (Russia, Ukraine, Israel, Lebanon, the UAE, Jordan, Saudi Arabia, Egypt and Belarus).

ESCAPE to the EXOTIC

Cyprus makes its way into hearts with rich history, exotic culture and exciting getaways.

The island of Cyprus may be small in size but it is bursting with charm, intertwining the dynamism of modern leisure with preserved cultural wonders. With just three hours and 45 minutes away from the UAE, Cyprus is brimming with breathtaking turquoise shores, long sandy beaches and exciting excursions complemented by warm hospitality.

The country is incredibly welcoming and is among the first to open up its borders for travel, showcasing leniency towards Covid-vaccinated international visitors regardless of their country of origin.

NICOSIA: Bustling capital, rural retreat

Also known as Lefkosa serves as the island's commercial and business centre, intertwined with rural areas that give visitors an opportunity to escape into lush green surroundings. Steeped in history and culture, the charming old city is home to the largest concentration of art galleries, museums and historical monuments. Visitors can also explore the impressive Venetian walls that run across the city. Picturesque sites, stunning mountains and cobbled stones along with quaint villages, such as Kakopetria, Fikardou,



Polis, Paphos

Alona, among others, come into view when one moves beyond the city.

LIMASSOL: Coastal wonderland

The second largest city after Nicosia embraces the ancient and modern. Limassol is a bustling holiday resort, courtesy of its 15-km coastal strip, which is lined with charming eateries, shopping areas and leisure establishments. Packed with culture, it is home to the ancient city-kingdoms of Amathus and Kourion, complemented by mountainous villages and vibrant society. Tourists can

visit the quiet Germasogeia Dam for a relaxing stroll or view wildlife in their natural habitat at the Akrotiri Salt Lake. The Troodos mountains are renowned for their sunny vineyard slopes, along with a pleasant countryside backdrop for tranquil hiking and cycling zones.

LARNACA: Where East meets West

Contrasting architecture, culture and civilisations converge in the district of Larnaca, giving visitors a rich insight into Cyprus' diverse landscape. The Church of Saint Lazarus and the Mosque of Hala Sultan are among the main attractions in the city, while intricate lace and silver handicrafts of Lefkara make for unforgettable souvenirs. The villages of Kato Drys, Vavla and Odou are a must-visit for its cosy ambience and relaxing vibe. Explore preserved sites, including the Choirokoitia, a significant UNESCO World Heritage Site that revealed the region's societal evolution. The region of Larnaca is the perfect melting pot of history and diversity, amid nature's splendour.

PAPHOS: Romantic escapade

For tourists looking for an idyllic coast that combines the resort living with natural beauty, the Paphos is the destination to be. Home to another UNESCO Heritage Site, tourist attractions around the area converges around



Larnaca Salt Lake



Mt Olympus, Troodos

a quiet harbour and a medieval castle. The Katos Paphos is an archeological playground, featuring remnants of historic value and incredible mosaics. Petra tou Romiou (Aphrodite's Rock) is a site full of magical tales, while the Monasteries of Agios Neofytos and Panagia Chrysorogiatissa showcase well-preserved structures that date back to the 18th century. The vast Paphos Forest, too, is a mystical mountain locality that is thriving with nature and a haven for those seeking a refreshing break from city clusters.

TROODOS: Mystical woodlands

No guide is complete without the Troodos mountain range. The refreshing destination is an oasis that cradles an unbeatable panorama of forest, valley and orchards. Traditional villages are scattered all about, some popular for their vineyards, while others renowned for folk art and weaving. Waterfalls and springs further open up to quench the thirst of both people and wildlife.

It is also the location of Mount Olympus, which transforms into a ski escape for enthusiasts, come winter. The area is also known for its series of churches, monasteries and chapels.

Please check with your local tourism authority to know the latest travel regulations aligned with Covid-19.



Kakopetria village, Nicosia



Limassol seaside

Benefitting the EDUCATION sector



**Professor
Gregoris A.
Makrides**

This article aims to bring forth a set of European Union-funded projects that are developing innovative outputs and results. These projects cover the four sectors of Education – School, Vocational, Adult and Higher. Seventeen projects are described here.

CONOCO: COping with NO mobility during Corona virus times. The aim of this project is to collect practices from the partner countries and beyond, on how the European employees-employers, educators-students, parents-grandparents, were coping with no mobility during lock-downs. (www.co-no-co.eu)

ASTRE: Automatic System for TRacking E-Learners. The ASTRE project is developing an assessment system for MOOC learners focusing on the impact that the student had on attending the MOOC certification in relation to their personal and professional skills development, education and career path. (trackinglearners.eu/)

HUM@N: Digital Transformation in Humanities. This project investigates on the main challenges faced by HE professors in humanities field for improving ICT skills and competences, provide user-friendly and adaptable tools for improving their teaching and improving student's motivation and engagement. (www.digihuman.eu)

ECOLHE: Empower Competences for Online Learning in HE. The aim of this project is to examine the way in which the idea of E-learning in European HE Area has been translated into practice at national context by Academic Bodies. (www.eaecbet.com)

L-CLOUD: The aim of this project was to train school teachers to teach and manage schools

under the "Cloud Computing" environment. The project developed also a certification programme. (www.l-cloud.eu)

UPGRADE: UP skilling Refugees And aDult Educators, is a project aiming at refugees and migrants in the EU in order to assist them through education and training to integrate in the EU society and labour market. The project developed also a certification programme. (www.upgrade-erasmus.eu)

InSign: Advancing inclusive education through International Sign. The hearing-impaired students experience difficulties in communicating with non-hearing-impaired as well as with other hearing-impaired students from different nationalities, making their transnational mobility almost impossible. This project will provide channels for the communication in a common sign language that all can understand. (www.uni-siegen.de/zew/insign/)

TechCMS: Technology-enhanced Career Management Skills (CMS) for Adults. This project is developing innovative career guidance services and tools for career management with the use of ICT. (www.techcms.eu)

METIS: MicroElectronics Training, Industry and Skills. METIS is bridging the skills gap in the micro-electronics sector for a more competitive Europe. (www.metis4skills.eu)

ECoVEM: European Cooperation platform of Vocational Excellence in Microelectronics. This project aims to establish a transnational cooperation platform of Vocational Excellence in Microelectronics to tackle the challenges of digitalisation, AI, green technologies, gender equality and technology, integration of migrants. (www.eacg.eu)

PATHWAYS: Upskilling by Creating individualised Learning Pathways. This project intends to develop a toolkit for adult education and career professionals who work with unemployed low skilled adults. (www.eacg.eu)

SKILLS4PARENTS: The relationship between parents and children has changed over time. This project aims to develop communication

and parenting skills as well as professional skills for adult educators. (www.eacg.eu)

STEAME: Guidelines for Developing and Implementing STEAME Schools. A new educational approach that uses science, technology, engineering, arts, mathematics and entrepreneurship as a reference point for guiding student research project activity, critical thinking and entrepreneurial mind set. (www.steame.eu)

INNOMATH: Innovative enriching education processes for Mathematically Gifted Students in Europe. This project aims to guide teachers to enrich their competence for supporting gifted pupils inside and outside the classroom environment. It will pilot MID – Mathematics in Industry Day as an activity to challenge the students. (www.innomath.eu)

LEARN+: Building communities of teachers producers to implement personalised learning of mathematics supported by machine learning and block chain to assess competences. (learnmore.milage.io/)

E-I-STEAM: Educational Infographics for STEAM. This project intends to develop visual materials that will help students understand the challenging topics in the students' books. (www.steam-edu.eu/)

C-DAOEF: Development of computerised adaptive applications for the dynamic assessment and enhancement of executive functions in students with neuro-developmental and learning disorders. This project is generating significant changes in the assessment/intervention processes and optimise student learning supporting students with neurodevelopmental and learning disorders. (adaptivelearning-project.eu)

Professor Gregoris A. Makrides is the President of the Cyprus Mathematical Society, President of the European Association of ERASMUS Coordinators (EAEC), President of the European Association of Career Guidance (EACG).

Contact: makrides.g@eacenet.com, www.cms.org.cy, www.eacenet.com, www.eacg.eu

2021 EVENTS



Erasmus+

EUROMATH & EUROSCIENCE



Date: 21 - 25 June

Location: Aliathon Resort, Paphos, Cyprus

Organizers



Thales Foundation



E: info@euromath.org | W: www.euromath.org



STEAME CONFERENCE



Date: 21 - 25 June

Location: Aliathon Resort, Paphos, Cyprus

Organizers



E: cms@cms.org.cy | W: www.steame.eu



ERASMUS CONGRESS & EXHIBITION



ERA
CON
2021

Date: 5 - 9 July

Location: University of Economics, Varna, Bulgaria

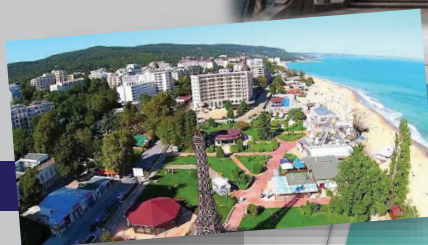
Organizers

European Association



Erasmus Coordinators

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CAREER - EU CONFERENCE



Date: 5 - 9 July

Location: University of Economics, Varna, Bulgaria

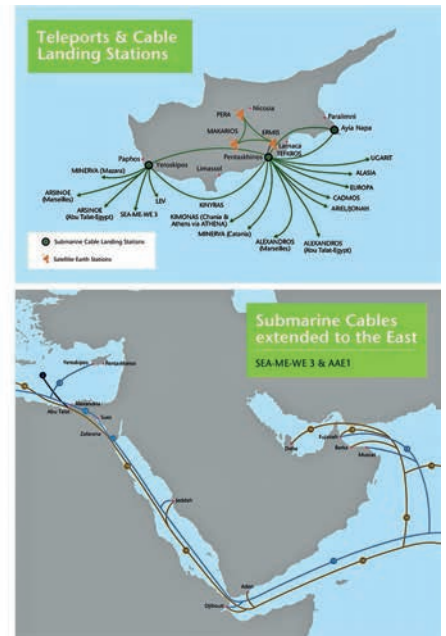
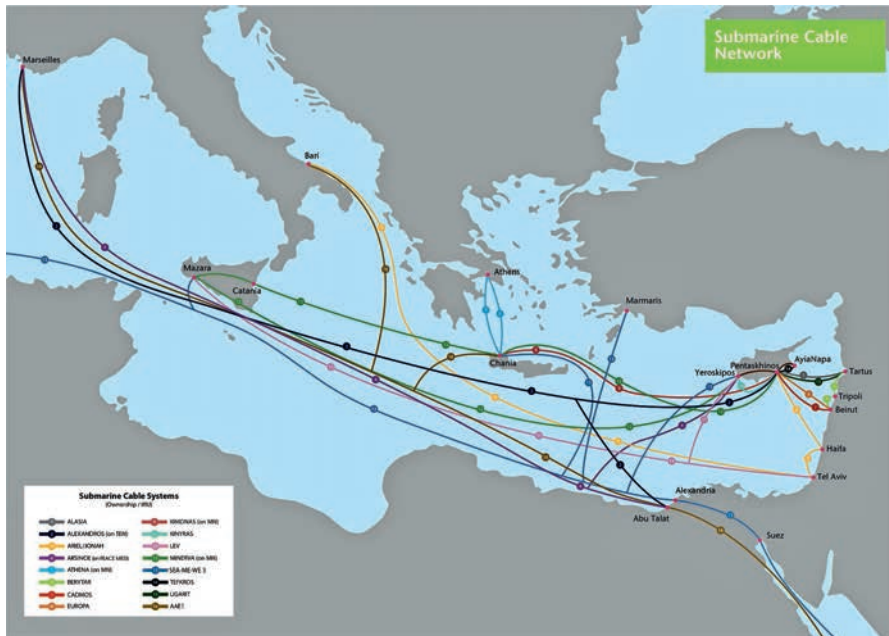
Organizers



E: info@career-eu.info | W: www.career-eu.info



Cyta: Linking economies



First-class international
connectivity for international
businesses operating
in 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 Cyta-global, 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 such as Greece, Italy, Israel, 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.

Cyta has been also active for years in satellite communications. Cyta has three teleport sites with more than 35 transmit/receive satellite earth stations providing access to global satellite providers. 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 ser-



Cyta is the biggest telecom provider in Cyprus and its product portfolio covers the whole spectrum of electronic communications.

vices, data and internet connectivity. The satellite teleports also offer VSAT services and hosting services to third parties and serve as video head-ends for Cytavision, Cyta's IP-TV service in the Cyprus market, as well as for other global wholesale customers.

**Cyta offers satellite TV services to the international market through its subsidiary Iris. Iris' main product is satellite broadcasting on multiple satellites covering Europe, the Middle East and Asia. Iris also offers occasional services, dedicated satellite links for broadcasting and distribution and hybrid solutions with a combination of fibre and satellite links.*

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.

Cyprus has been established as a major telecommunications hub in the eastern Mediterranean region and an excellent international electronic communications centre – and Cyta's contribution towards achieving this goal is very significant.

To learn more about Cyta and
Cytagloba, visit **www.cyta.com.cy** and
www.cytaglobal.com

Make no mistake, Cyprus ticks all the boxes

The ultimate jurisdiction for Middle East and North Africa (MENA) funds that want to invest in Europe, and international funds interested in the MENA region

► **Andreas Yiasemides**

Cyprus' investment fund industry has shown remarkable stamina and resilience during the pandemic as it continued to grow at a remarkable pace.

According to the Cyprus Securities and Exchange Commission (CySEC), at the end of the second quarter of 2020, total assets under management increased to almost €8 billion (a quarterly increase of 5.3 per cent), despite the difficulties and times of great uncertainty the COVID-19 pandemic has brought upon us. Since 2016, assets under management by entities regulated in Cyprus have increased by 196 per cent. What is more, the European Fund and Asset Management Association reported that Cyprus is the fastest-growing European centre in terms of net assets under management. We are confident that this upward trend will persist in the coming years, especially when taking into account the continuous stream of applications pending approval.

The sector's success story can be further demonstrated with the new collaborations with internationally renowned custodians and the acceptance of Cyprus Funds in Clearstream's Vestima platform, Bloomberg and Thomson Reuters. Also, Alternative Investment Funds (AIFs) and Undertakings for the Collective Investment in Transferable Securities (UCITS) can submit their registries for handling to the Central Depository and Central Registry (CSD) of the Cyprus Stock Exchange (CSE).

Cyprus has become a jurisdiction of choice for funds and fund managers because it's a business-friendly European destination that applies common-law rules. Situated at the crossroads of three continents makes Cyprus an ideal location for Middle East funds want-



ing access to the European market and to international funds looking to invest in the MENA region. Cyprus, though, is not a jurisdiction of choice simply because of its unique geographical position. CySEC prudently regulates the industry, which is comprised of an English-speaking and highly educated workforce. Most importantly, the costs associated with setting up and managing a fund are significantly lower compared to other EU jurisdictions. With more than 60 Double Taxation Avoidance Agreements in place, Cyprus is the ultimate gateway for doing business in the EU. As a European Union Member State, Cyprus offers a harmonized regulatory regime for investment services with the rules established under the UCITS, AIFM, and MiFID Directives. The country also implemented the US Foreign Account Tax Compliance Act (FATCA) and was an early adopter of the Common Reporting Standard (CRS).

Undoubtedly, the Covid-19 pandemic created unprecedented challenges for the economy and even though Cyprus is heavily dependent on external demand, it has shown great resilience. The GDP's contraction for 2020 (approximately six per cent) will be lower than the EU average and significantly lower than the contraction in other Mediterranean countries. Both the public and the private sector adapted swiftly to the new

"normal", proving once more the high degree of flexibility in the Cyprus economy.

CIFA is a full member of the European Fund and Asset Management Association (EFAMA), the representative association of the investment fund and asset management industry in Europe. We are also an Associate Member of the International Capital Market Association (ICMA) and a member of the International Investment Funds Association (IIFA). To ensure that professionals in the sector keep up to date with international regulatory developments, a Memorandum of Understanding with the Chartered Institute for Securities and Investors (CISI) for collaboration, capacity building and best practice is in place.

CIFA stands ready to assist institutional investors, family offices, wealth and asset managers and other interested parties from the MENA region looking for the ideal base to set up their operations and business structure.

Andreas Yiasemides is President of the Cyprus Investment Funds Association (CIFA)

For more information on what Cyprus can offer to Investment Funds, please visit www.cifacyprus.org/ or contact our dedicated team at +357-22-441133 or e-mail info@cifa.org

FLAVOURS *of* CYPRUS

Halloumi: the traditional cheese of Cyprus

Halloumi is synonymous with Cyprus. Its origin can be traced back to the ancient history. Halloumi (fresh and mature) is a cheese produced from sheep or goat milk or a mixture of the two, with or without cow milk. It is white, elastic and relatively soft cheese which hardens as it matures. The cheese is usually folded over onto itself and presented in semicircular or rectangular shapes. Leaves of fresh or dried mint are added.

The value and quantities of halloumi shipped around the world has increased yearly, and currently is exported to more than 40 countries.

GASTRONOMY: The particularity of Halloumi not to melt at high temperatures allows it to be consumed both as it is, as well as fried and grilled. Furthermore, Halloumi is consumed in soups, it complements watermelon, or is grated onto pasta. It is also used as an ingredient in various baked goods (e.g. pies).

CERTIFICATION: Halloumi is registered under two certification trademarks in Cyprus through the Ministry of Energy, Commerce and Industry of the Republic of Cyprus. Halloumi is also registered as an EU Collective Trade Mark in the European Union. Both the Certification Trade Marks and the EU Collective Mark shall be used only in relation to cheese made in Cyprus conforming to the standards and specifications of certain Regulations. Cyprus also retains the trademark in a number of other countries including the US and Jordan.

Cyprus red soil potato

Cyprus red soil potatoes are famous for their excellent flavour and firm texture. They are easily distinguished by their reddish skin, obtained from the fertile red soil of Kokkinohoria (red soil villages) in the eastern region of Cyprus, where they are cultivated. They are also cultivated in the region west of Nicosia (Akaki, Peristerona and Astromeritis). Cyprus potatoes are cooked in various ways such as oven-baked, boiled, fried, stuffed,



and mashed. They are also used as an ingredient in many other dishes.

Fruit and Vegetables

Cyprus has justifiably gained a reputation in international markets as “The Garden of the Mediterranean”. Cyprus harvests a full range of citrus products plus fruits such as melons and figs as well as subtropical items such as avocados. Incredible assortments of vegetables flourish in Cyprus and they too are favored with long seasonal availability. Most are available in several varieties and include artichokes, eggplant, green beans, sweet peppers, chilies, zucchini and potatoes.



Fruit juices

Freshly-picked apples, oranges, lemons, peaches, grapes and grapefruits go into the Cypriot fruit juices, smoothies and concentrates available to the export market. Additive-free juice drinks are sold in varying sizes in attractively-designed Tetra-Pak cartons.

Cyprus table olive

The Cyprus table olive is produced by the processing of the Cypriot local variety which is cultivated throughout the island. It is served as a part of breakfast, as a side dish, as a constituent in salads, appetizers and dips. It is also used in pastry and confectionery.

Cyprus extra virgin olive oil

Cyprus olive oil is extra-virgin oil produced by the processing of the Cypriot local variety. It is used in appetizers, salads, as a spread on bread, for frying and also to marinate meat. It is also used in various foods and sweets.

Carob honey

Carob honey is produced from carobs (“Black Gold of Cyprus”). It is viscous with a deep-red color. Carob honey is used for sesame bar production and other traditional foods as well as ground sesame puree with carob honey. It can also be used as a spread on bread or mixed with olive oil and eaten with warm bread.

TASTE OF CYPRUS



CYPRIOT DELIGHTS

Cook up lip-smacking meals inspired by Cyprus' traditional cuisine.



HALLOUMI STUFFED PEPPERS

INGREDIENTS

4 large red peppers
290 gm marinated mushrooms
50 gm couscous
100 ml hot vegetable stock
250 gm halloumi cheese, cut into cubes
2 tsp Parsley, freshly chopped
Salt and pepper
Mixed salad leaves and garlic bread, to serve

INSTRUCTIONS

- ❖ Preheat the oven to 200°C. Cut the peppers in half through the stalks and scoop out the seeds. Put the peppers in one layer on a baking sheet. Drain the mushrooms, reserving the oil from the jar and drizzle one tbsp of the oil over the peppers. Sprinkle salt and pepper, then bake for 20 to 25 minutes, until the peppers are just tender.
- ❖ Tip the couscous into a bowl and pour in the hot stock. Leave for 5 minutes to soak, then fluff up with a fork and stir in the mushrooms, halloumi and parsley. Season with salt and pepper and spoon into the pepper halves. Return to the oven for 15 minutes, until the cheese is golden. Serve the peppers warm with a mixed salad and garlic bread.

LAMB SOUVLA

INGREDIENTS

500 gm lamb, diced
2 tbsp olive oil
2 tsp dried oregano
Salt and pepper
4 bay leaves
2 capsicum, diced
1 onion, diced

INSTRUCTIONS

- ❖ Massage the diced lamb in olive oil, oregano, salt and pepper and marinate for at least 1 hour. Thread the meat cubes and vegetables onto the skewers.
- ❖ Preheat grill plate to a medium high heat. Place skewers on grill plate and cook for 6 minutes, turning halfway.
- ❖ Serve with lemon and salad.



EASY MOUSSAKA

INGREDIENTS

- 4 medium-sized potatoes
- 3 tbsp olive oil, plus extra for brushing
- 1 red onion, sliced
- 500 gm lamb mince
- 2 garlic cloves, crushed
- 1 tsp mixed spice
- 500 gm passata
- 2 aubergines, cut into slices
- 300 ml tub crème fraîche
- 140 gm cheddar, grated

INSTRUCTIONS

- ❖ Boil the potatoes whole for 20 mins or just until tender. Drain and allow to cool.
- ❖ Return the pan to the heat and add 2 tbsp olive oil and the onion. Cook until softened, then add the lamb. Fry the mince for 5 mins or until cooked through and starting to char. Add the garlic and spice, and stir in the passata. Bring to a simmer, then season to taste, take off the heat and set aside until needed.
- ❖ Preheat oven to 220°C. Warm a griddle pan over a high heat and brush a little oil over the aubergines. Grill for 2 to 3 mins each side or until char lines appear. You may have to do this in batches.
- ❖ Once cool enough to handle, cut the boiled potatoes into thick slices. Put 1 tbsp oil in the base of a deep ovenproof dish and start with a layer of potatoes, then aubergines, a sprinkle of seasoning, then a layer of the lamb mixture. Repeat until all the mixture is used up, ending with a layer of aubergines. Spread the crème fraîche over the top and scatter with the cheese. Put in the oven for 10 mins or until the cheese is golden.



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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KOUPEPIA

INGREDIENTS

250 gm fresh grape leaves
90 ml olive oil
1 onion, finely chopped
500 gm beef mince
1 ripe tomato, finely chopped
½ bunch flat-leaf parsley, chopped
1 tbsp chopped mint
Salt, a pinch
1/8 tsp ground cumin
1/8 tsp ground cinnamon
¼ tsp ground coriander
½ cup tomato passata
½ cup long-grain rice, rinsed
½ lemon, juiced
Lemon wedges and tzatziki sauce, to serve



INSTRUCTIONS

- ❖ Place the grape leaves into just-boiled water to soften, in batches. Drain well.
- ❖ Heat 30 ml of the oil in a saucepan over medium heat. Cook the onion until soft. Remove from heat. Combine the onion, mince, tomato, herbs, salt, spices, passata and rice in a bowl. Place 1 tbsp of mixture in the centre of each leaf and roll up to form a parcel, tucking in ends as you go.
- ❖ Snugly fit the Koupepia in a flameproof casserole dish and add enough water to just cover. Place a plate on top to keep Koupepia submerged and hold their shape.
- ❖ Pour over the lemon juice and remaining olive oil, then cover and simmer over low heat for 30 to 45 minutes. Serve with a squeeze of lemon juice and tzatziki sauce.



KEFTEDES

INGREDIENTS

500 gm ground beef
200 gm ground lamb
1 medium red onion, grated
1 medium clove of garlic, minced
150 gm stale bread soaked in water and squeezed to remove the excess water
1 large egg
1½ tbsp fresh parsley, chopped (optional)
1 ½ tbsp fresh spearmint (chopped) and a pinch dried
2 tbsp olive oil
1 tsp oregano
Salt and pepper
Oil for frying
Flour for dredging

INSTRUCTIONS

- ❖ Add all the ingredients into a large bowl and mix well, squeezing with your hands, to allow the flavours to blend. Cover the bowl with some plastic wrap and let it rest in the fridge for 1 hour.
- ❖ Turn the mixture out of the fridge and roll into meatballs the size of a walnut. Dredge the rolled meatballs lightly in flour making sure to shake off any excess. Fry in batches of 10-15 at a time until nicely browned on all sides.
- ❖ Keftedes are served as an appetiser with tzatziki sauce and pita bread, OR as a main course with some basmati rice and a Greek salad.

A PROPERTY HAVEN

The country offers a competitive edge when it comes to port operations.

As a Mediterranean island, Cyprus boasts long stretches of gorgeous beaches, a tranquil lifestyle under the sun, and reasonably priced luxury villas. This makes it incredibly tempting for expats to buy real estate in Cyprus, with the majority of families choosing to either relocate or possess a second home in this piece of paradise.

Acquiring a property in Cyprus, either as an investment or as a second home, has always been a popular choice among foreign investors.

A combination of high quality of life, year-round sunshine and natural beauty, ease of doing business and investment incentives offer investors an attractive experience in terms of both living and doing business. Being a historically key pillar of the Cyprus economy, the real estate and construction sector have experienced remarkable growth in the past years, manifested in increased demand and activity levels, prestigious large-scale projects, incentives and an influx of foreign investment.

In recent years, there has been an increase in the interest of acquiring real estate property in Cyprus. Being an island located in the Eastern Mediterranean, a member of the European Union since 2004, having a tax system which favours investment in real estate and having formed double taxation treaties with several states, combined with the hot climate and natural beauties of the island, has led Cyprus to become an ideal hub for real estate investment.

European Union citizens are allowed to acquire residential and commercial real estate in Cyprus without any restrictions. Citizens of non-EU countries on the other hand, can acquire real estate in Cyprus, but permission from the Council of Ministers is required. Upon obtaining the permission and registering the property in the name of the foreign buyer, the owner of the property may sell or dispose of the property at his own discretion.

A EY report stated that Covid-19 has changed structurally the way we work and live almost overnight and is likely to have a longstanding impact on many sectors includ-



PLACES TO CONSIDER GETTING A HOUSE IN CYPRUS

LIMASSOL: Limassol is a cosmopolitan city, with an excellent choice of international schools to choose from. Here, you will find everything you need to lead a comfortable life, with many shops, restaurants, bars, and entertainment venues to pick from. Additionally, if you'd like to rent out your property to tenants, then Cyprus real estate for rent are currently in high demand in Limassol due to limited supply and increasing demand. Living in Limassol, is, however, more expensive than in other parts of Cyprus.

PAPHOS: With the advantage of having an airport nearby with excellent transportation links, it is generally considered cheaper to have real estate in Paphos. Some pick Paphos so they can save on living expenses and travel to Limassol for work every day. Paphos is considered more of a laid-back environment compared to Limassol, with most of the properties being sold as private houses, not flats.

NICOSIA: Many Cypriots work in Nicosia since it's the capital city so a long-term rental opportunity is a good investment. However, Nicosia is located inland and doesn't have access to the sea directly, so it wouldn't be wise to buy property in Nicosia for a holiday home or short-letting opportunity.

LARNACA: Larnaca is close to the Larnaca airport, it's located right by the sea, and has very affordable property prices in comparison to Limassol or Paphos. While Larnaca is small, the city is considered to be an undervalued investment opportunity.

ing real estate, a sector which had been on an upward trend in recent years. In Cyprus, there has been a series of support measures implemented by the government in an effort to prop-up the local economy and facilitate its recovery. As people return to their daily business routine, there is little doubt that there is still a long road ahead, paved with economic restructuring and business transformations in order to adapt to the new era. The real estate sector traditionally constitutes one of the main pillars of the Cypriot

economy and its performance is inextricably linked to that of the broader economy. Given the disruption that Covid-19 pandemic has caused in the overall economy, it is expected that the real estate sector will play a key role in its eventual recovery.

The Cyprus real estate market has historically been divided into the major urban centres of Nicosia, Limassol and Larnaca (primarily driven by local demand); and the seaside resort areas of Paphos and Famagusta, which are mostly driven by foreign demand.

Cyprus: Leading MARITIME hub



The country offers a competitive edge when it comes to port operations.

Cyprus is an established quality Ship Registry and a leading maritime centre within the EU. The Cyprus flag currently ranks as the eleventh largest merchant fleet worldwide and the third largest in the EU, with more than 1,100 oceangoing vessels with a total gross tonnage exceeding 23 million.

The Cyprus flag is committed to safety, security and excellence. Testament to this,



the flag is included in the 'White List' of the Paris, Tokyo and other MoUs for Port State Control, as well as in the QUALISHIP 21 of the US Coast Guard.

Cyprus has a strong voice at international shipping fora (IMO, ILO) and within the EU and actively participates and contributes to the formulation of the international and EU shipping policy. Cyprus is a party of all international maritime conventions on safety, security, pollution prevention, maritime la-

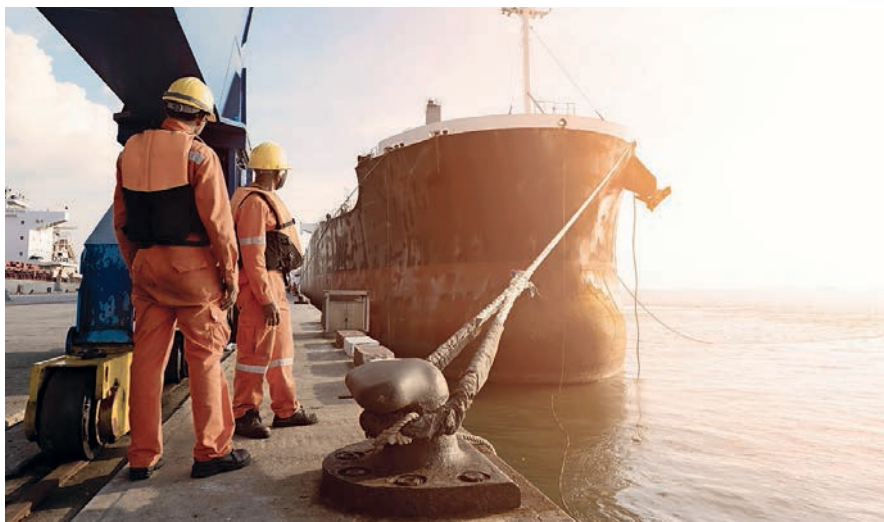
bour ensuring their effective implementation.

Moreover, particular emphasis is given to the quality and speed of the services provided, which are tailored to our clients and available on a 24/7 basis. We try to make the best use of digital technologies promoting a paperless environment, thus increasing efficiency and attractiveness of the Cyprus flag.

Shipping has evolved as one of the leading sectors of Cyprus economy. It is estimated that the total contribution of Cyprus shipping to our GDP is around seven per cent. Cyprus has one of the most attractive shipping taxation regimes. The tonnage tax system, which is approved by the EU, provides stability and certainty to shipping entrepreneurs. Also, the abolition of registration and mortgage fees and the competitive fees and dues, make the Cyprus flag an ideal choice for every successful entrepreneur.

Cyprus is a major base for international shipping operations and for other shipping related activities by becoming one of the largest and widely known shipping centres in the world. More than 3,000 vessels are managed from Cyprus, which represents around 20% 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.

The Shipping Deputy Ministry has ambitious plans for sustainable growth and is actively involved in promoting a positive change to the shipping industry, by actively contributing to the green transformation, digitalization, technological innovation of the sector. Cyprus is an international centre of maritime excellence with a bright sustainable future.





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Shipping Deputy Ministry, Republic of Cyprus
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