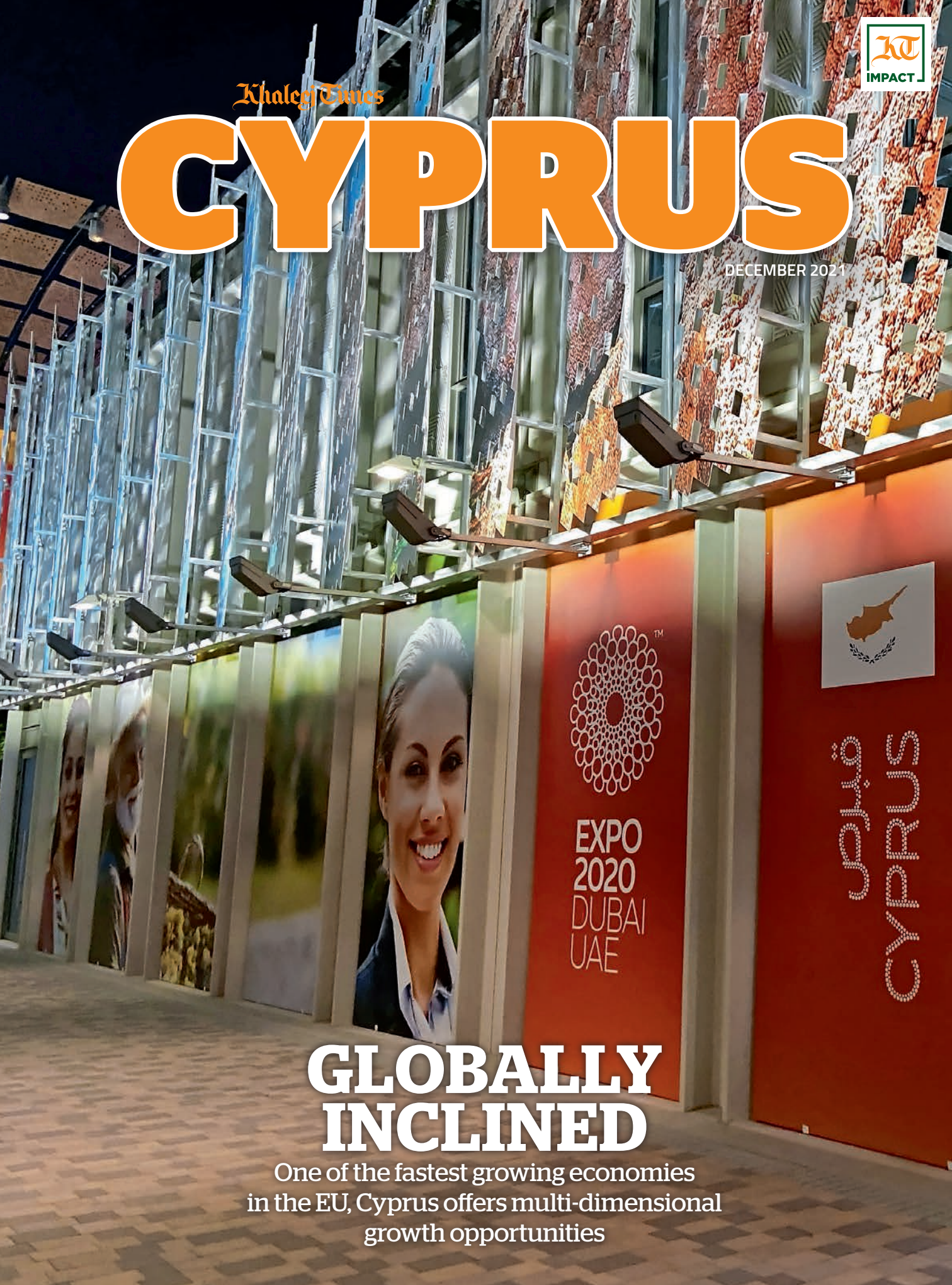


# CYPRUS

DECEMBER 2021



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ADVERTISEMENT CONTROL  
**MOHAMMED SULEMAN**

#### CIRCULATION & PRODUCTION

DIRECTOR - CIRCULATION AND BUSINESS DEVELOPMENT  
**NILESH DEVADIA**  
[nilesh@khaleejtimes.com](mailto:nilesh@khaleejtimes.com)

HEAD - PRODUCTION AND IT OPERATIONS  
**MOHAN KUMAR SHETTY**

COMMERCIAL PRINTING HEAD CPO  
**IMRAN SHARIFF**

MANAGER - BRAND AND MARKETING COMMUNICATION  
**HARJYOT OBEROI BOHRA**

**DUBAI HEAD OFFICE:**  
P.O. BOX 11243, TEL: +971 4 3383535

**ABU DHABI**  
P.O. BOX 3082, TEL: +971 2 6337666

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#### OFFERING ONLY THE BEST OF THE WORLD

Yannis Michaelides, Ambassador of the Republic of Cyprus to the UAE, on the unique opportunity to showcase Cyprus through Expo 2020 Dubai

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# OFFERING ONLY THE BEST OF THE WORLD

**Yannis Michaelides**  
**Ambassador of the Republic  
of Cyprus** to the UAE, on the  
opportunities as well as the bilateral  
relations with the UAE that are  
beneficial to both nations

The participation of Cyprus in Expo 2020 Dubai allows us to present to the visitors, through an interactive voyage, all that Cyprus has to offer in terms of culture, natural beauty, hospitality and business opportunities. Cyprus is an international hub for investments, trade and services but also a major tourist destination. Our presence at Expo 2020 Dubai undoubtedly contributes to strengthening bilateral trade and business links between Cyprus and the UAE, as well as other GCC countries and the rest of the world.

The Cyprus Pavilion is located in the Opportunity District and is designed around the motto, "Cyprus, at the centre of where you want to be," which encapsulates one of the most prominent characteristics and strengths of our country: its location as well as everything it has to offer.

The pavilion story goes through six themes, allowing the visitor to see, hear and learn about Cyprus. It is a showcase of Cyprus' rich historical and cultural heritage as one of the world's oldest civilisations and its unique character, harmoniously blending various cultural influences. Cyprus' 10,000-year history attests of the many civilisations that left their footprint on the island and have shaped Cyprus into a multicultural, multi-religious, tolerant and welcoming society.

## EDUCATIONAL CENTRE OF EXCELLENCE

We also present Cyprus as a world-class educational and research centre of excellence with high quality academic institutions. A thriving business hub, Cyprus offers wide access to markets, high quality professional services, a skilled workforce and a high quality of life. With its operational efficiency and governmental support, Cyprus is now home to various multinationals. It is a place of development and progress, highlighting investment opportunities in a variety of sectors such as energy, renewables, tourism, infrastructure, real estate, investment funds, innovation and startups, shipping, filming and education. The island has also established itself as a growing tech hub and a thriving maritime cluster.

Our pavilion is further showcasing Cyprus as a premium destination all-year round as well as our exquisite Mediterranean cuisine, featuring the rich offering of our local produce. 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 is one of Europe's preferred



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

destinations. I encourage you to visit our pavilion and experience Cyprus through an exploratory journey.

The unprecedented health crisis that hit the entire planet, inevitably could not leave the Cypriot economy unscathed. It has slowed the momentum of its six-year-long path of high growth rates and falling unemployment. Nonetheless, despite the pandemic, the Cypriot economy has proved to be exceptionally resilient and is now among the fastest growing economies in the European Union.

The consequences of the pandemic, however, would have been immeasurably greater if the Government had not acted with foresight and determination in dealing with the crisis and mitigating its effects to the minimum possible extent.

The Cyprus government designed and implemented a coherent and comprehensive plan, making targeted and complementary interventions across the whole spectrum of society and the economy, so as to support the disposable income of workers and vulnerable groups of the population, thus, creating a strong social safety net. In addition, several schemes were implemented so as to support businesses in the vital sectors of the economy.

## BILATERAL TRADE

Cyprus has sought to deepen its relations with the GCC. We have established collaboration mechanisms with our neighbours in the

Eastern Mediterranean and we have expanded this cooperation to the Gulf countries, and in particular to the UAE.

The momentum gained in terms of business and investment opportunities with the UAE, is demonstrated by the establishment last year of a Joint Committee of Cooperation as well as the signing of the agreement on Economic and Technical Cooperation. These two important tools are setting the framework for further expanding our bilateral relations in the economic as well as in the political sector.

We now have a structured cooperation with the UAE, witnessing an expansion in bilateral economic ties with a significant increase of non-oil trade. This cooperation is channelled through the Joint Committee, which convenes annually and we are looking forward to the diverse opportunities for collaboration with the UAE across various fields.

Indeed, the many fields of cooperation include renewable energy, tourism, infrastructure, health, food security, agriculture, education, merchant shipping and gas and oil exploration.

We are, thus, witnessing a real impetus in the development of our economic cooperation with the UAE and we are determined to further pursue it actively. This is an opportunity for growth and investment and for connecting important markets and building synergies.

At the same time, there is a strong political cooperation between Cyprus and the UAE, as attested by the most recent visit of H.H. Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs and International Cooperation, to Cyprus on November 9, 2021, during which the two sides underscored the robust relations between the two countries, reviewed the prospects of advancing cooperation and exchanged views over a number of regional issues.

## STRATEGIC LOCATION

Cyprus is situated at the crossroads of three continents and occupies a key strategic position at the gateways of Europe, Asia and Africa. As an EU Member State, it is an ideal platform for regional cooperation. Cyprus is a reliable partner that has built, over the years, a secure investment environment, having established solid relations with key players in the region.

Cyprus has long established itself as a thriving business hub, with a vast array of investment opportunities in key growth sectors of the economy. The island's ideal strategic location, advanced infrastructure and high quality of life not only represent key reasons to relocate and live on the island, but are also at the heart of an investor's choice to invest in Cyprus.

The island is an ideal investment gateway to the European Union, as well as a portal for investment outside the EU, particularly into the Middle East, the Gulf and Asia. As a member of the EU and Eurozone community, Cyprus ensures safety and stability for investors, while also offering them market access to more than 450 million EU citizens.

## INVESTMENT HUB

We have established a comprehensive economic diplomacy with key priorities, clear objectives and relevant action plans, promoting Cyprus as a preferred business and investment destination. The strong presence of foreign investment in Cyprus, which we welcome and support, 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.

New infrastructure and housing developments are 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.



**Cyprus Pavilion at Expo 2020 Dubai**

The sectors that have seen the most significant growth and that Cyprus is looking to expand are shipping, retail, tourism, banking, health and 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.

## MODERN INFRASTRUCTURE

With a constantly evolving system of advanced and modern infrastructure, Cyprus offers sophisticated road, air and sea transport solutions and services, which are widely recognised as an important competitive advantage in attracting foreign direct investment.

Cyprus' two multi-purpose deep sea ports handle passenger and freight cargo, while offering logistics solutions through advanced facilities for cost-effective transport and processing and cruise liner hubs. Equally, two modern international airports, offer their services to approximately 10 million visitors per year, connecting the island to the most popular transit hubs throughout the world.

Considerable investment has also been made to transform the island into a major telecommunications hub in the region, connecting Cyprus via submarine fibre optic cable and satellite to other networks in the Eastern Mediterranean basin and beyond.

Human talent constitutes Cyprus' most compelling advantage, complemented by a broad range of high quality professional services. As a dynamic business centre, Cyprus offers an abundance of highly educated, multilingual and skilled workforce.

Our country's competitive advantages are significantly enriched by a robust and transparent legal and regulatory framework, widely recognised as business-friendly and efficient and an attractive tax regime, fully compliant with EU, OECD and international laws and regulations, which offers a wide range of incentives and advantages both for legal and natural persons.

The UAE is a second home to many Cypriots and there are currently numerous Cypriot companies operating in the UAE, in addition to the participation of our country in the major commercial exhibitions and business fora, which undoubtedly contributes to the strengthening of our bilateral relations with the UAE.

Only three hours' flight away from the UAE, Cyprus has further become a popular destination for UAE citizens and expatriates alike, making it the closest European country to the GCC. I warmly invite your readers to visit our beautiful island.

# NEW CYPRUS GOVERNMENT STRATEGY

A framework towards bringing in foreign investment and best international talent

**O**n October 15, 2021, the Council of Ministers approved the 'Strategy for Attracting Businesses for Activities and/or Expansion of their Activities in Cyprus'.

The strategy is a very important initiative towards attracting both international investments and talent. The existing investment policy has been radically reviewed, broadened and simplified to include a series of actions and reforms in several areas of intervention, aiming to enhance Cyprus' position as an international high-growth business centre and redefining the Cyprus growth model.

The Ministry of Energy, Commerce and Industry, following the approval of the Ministerial Council's decision for the new strategy, will play a key role in this action. As of January 1, 2022, the current 'Fast Track Business Activation Mechanism' will evolve into the 'Business Facilitation Unit (BFU)'. The unit will be the single point of contact for foreign companies.

The purpose of the new unit will be the fast and efficient processing of requests received from foreign companies for the establishment of a company in Cyprus or the expansion of activities of existing companies.

## HIGHLIGHTS OF THE STRATEGY

### Eligible Companies

- Foreign companies/undertakings operating in the Republic of Cyprus or foreign companies/undertakings intending to operate in the Republic of Cyprus, that operate independent offices in Cyprus, housed in appropriate independent offices, separate from residences or other offices;
- Cypriot shipping companies;
- Cypriot high-tech/ innovative companies;
- Cypriot pharmaceutical companies or companies active in the sectors of biogenetics and biotechnology.

### Staff Criteria

- University diploma or degree or equivalent qualification or confirmation of relevant experience in a corresponding job of at least two years duration;
- Employment contract of not less than two years duration.

### Issuance of Residence and Employment Permits for Staff

- Up to three years;
- Minimum gross monthly salary of at least €2,500.

### Duration for acquiring Residence and Employment Permits

- Within one month;
- Maximum number of third-country nationals is set at 70 per cent of all employees over a period of five years, from the date of joining the Business Facilitation Unit. Re-assessment after five years, on a case by case basis, if the criterion of 30 per cent Cypriot employees is not met.

### Tax Incentives

- Tax exemption of 50 per cent to new non-domicile employees with employment remuneration of €55,000 and above — period 10 years;
- Tax exemption of 50 per cent for existing non-domicile employees with employment remuneration of €100,000 and above — extended period 17 years;
- Tax exemption of 50 per cent for existing non-domicile employees with employment remuneration between €55,000 and 100,000 — period 10 years.

### Right to apply for Naturalisation

- After five years of residence and employment in the Republic of Cyprus, instead of seven according to the existing policy;
- Further reduction to four years if the criterion of holding a recognised certificate of very good knowledge of the Greek language is met.

For more information on the new strategy please visit the website:  
<https://www.businessincyprus.gov.cy/business-facilitation-unit/>

## SERVICES OF THE NEW BUSINESS FACILITATION UNIT

The services to be provided by the Unit include:

### 1. Registration of companies in the register of foreign-interest companies

Assessment by the unit whether companies wishing to employ third-country nationals falls within the criteria of foreign interest companies, as defined above. Subsequently, companies will be recorded under a special register that will be notified to the Civil Registry and Migration Department.

### 2. Provision of Services for the establishment of a company:

Assist companies to obtain all necessary registrations for the establishment of a new business entity in a single point. This includes the following:

- Company registration and name approval;
- Registration in the Social Insurance Register (employers' register);
- Registration in the Tax/VAT Register;
- Accelerate the issuance and renewal of residence and employment permits.

### 3. Licensing facilitation for the establishment and operation of companies in Cyprus

Guidance and provision of information on the necessary permits/licences required for starting operations.

# CYPRUS

## A Reliable International Business Centre

- Strategic location at the crossroad of Europe, Asia and Africa
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- Highly educated workforce
- High quality of life under secure living conditions



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# (TAX) PLANNING FOR HNWIs

Costas Markides, Board Member, KPMG in Cyprus talks about advising High-Net-Worth-Individuals

The first time someone hears the phrase ‘tax planning’, the subliminal and instant message that is perceived and understood by the human brain is none other than the purposeful minimisation of taxes. This connection is unavoidable and, in all fairness, a trademark of the vast majority of the tax planning techniques and strategies devised until a few years ago.

Tax professionals, myself included, craved to start a conversation on tax planning, be trying to and explain the difference, in a technical and mostly incomprehensible way, between the meaning of tax avoidance — which is the minimisation of taxes as a result of efficient and lawful tax planning techniques — and its universally hated and down to its core illegal, concept of tax evasion. In a post-BEPS (Base Erosion and Profit Shifting) world however, the very distinct line separating the concept of tax avoidance and tax evasion has been deliberately blurred to a point where, the ex-foes ended up being two sides of the same coin.

The concept of tax avoidance has been obscured by the fact that what is legal, does not necessarily make it moral and as a result, the concept of tax morality was abruptly introduced as a term in the glossary of international tax. The competition for tax morality, combined with the global and unquestionable support for investments in ‘ethical’ corporate multinationals that have adopted Environmental, Social and Governance practices (ESG) has become the new normal.

It is no exaggeration to say that the world of international tax and consequently, of conventional tax planning, has been turned upside down over the last few years. When it comes to tax planning for High-Net-Worth-Individuals (HNWIs) however, very little if anything, has changed. This is because, conventional tax planning strategies and advice on minimising taxes has never been a top priority for HNWIs.



## DEALING WITH HNWIs ENCOMPASSES MUCH MORE THAN ADVICE ON MINIMISING TAXES

Family office advisors and tax professionals will surely agree that when it comes to dealing with HNWIs, tax planning with a focus on minimising taxes has never been a zero-sum game. Minimising taxes does not even feature in the top-three reasons for which HNWIs retain expert advice from a tax professional. Non-tax related reasons will, in my experience, always lead and dominate the discussion, underlining the great importance assigned to them by HNWIs. The most common reasons of concern in random order, since personal circumstances and the state of affairs of the family at the time will determine the weight assigned to each, comprise the following: personal and family safety, preservation of the current level of wealth, turbulence-free succession planning and securing the well-being and unity of the family.

Non-tax related factors can, and often will decide the location of relocating the business and personal affairs of a HNWI and his/her family, which often may be in opposite directions with the tax efficiency of the optimal location. Consider a scenario for example, where the school of preference for the young children of an HNWI, is located in a country with very high rates of personal taxation and harsh taxation rules for tax resident expatriates. The desire for higher quality education for the children, combined with the need for securing the unity of the family, will always rank higher for an HNWI, than any tax savings left behind. Another example in recent years, is the prolonged duration of the pandemic and its long-lasting effects on all aspects of everyday life, which has magnified the importance placed by HNWIs on the issue of physical safety and the emotional health of their family. The well-being and safety of the family will always top any monetary gains, with no exceptions. Another example is the need of the HNWI to preserve the current level of wealth accumulated and to be able to pass it on to their family and future generations in a fair and, as much as possible, risk-free manner. What is of essence for HNWIs, is to feel comfortable that the family and heirs are protected and taken care of in the event of something unexpected happening.

### NO KNOWN RECIPE FOR OPTIMAL (TAX) ADVICE

Tax planning for HNWIs defies most conventional practices and norms for minimising taxes. In fact, it is entirely at a whole new level on its own, where the non-tax related factors have a much more important and decisive role than their tax related counterparts. The dilemma of whether to pursue more money,

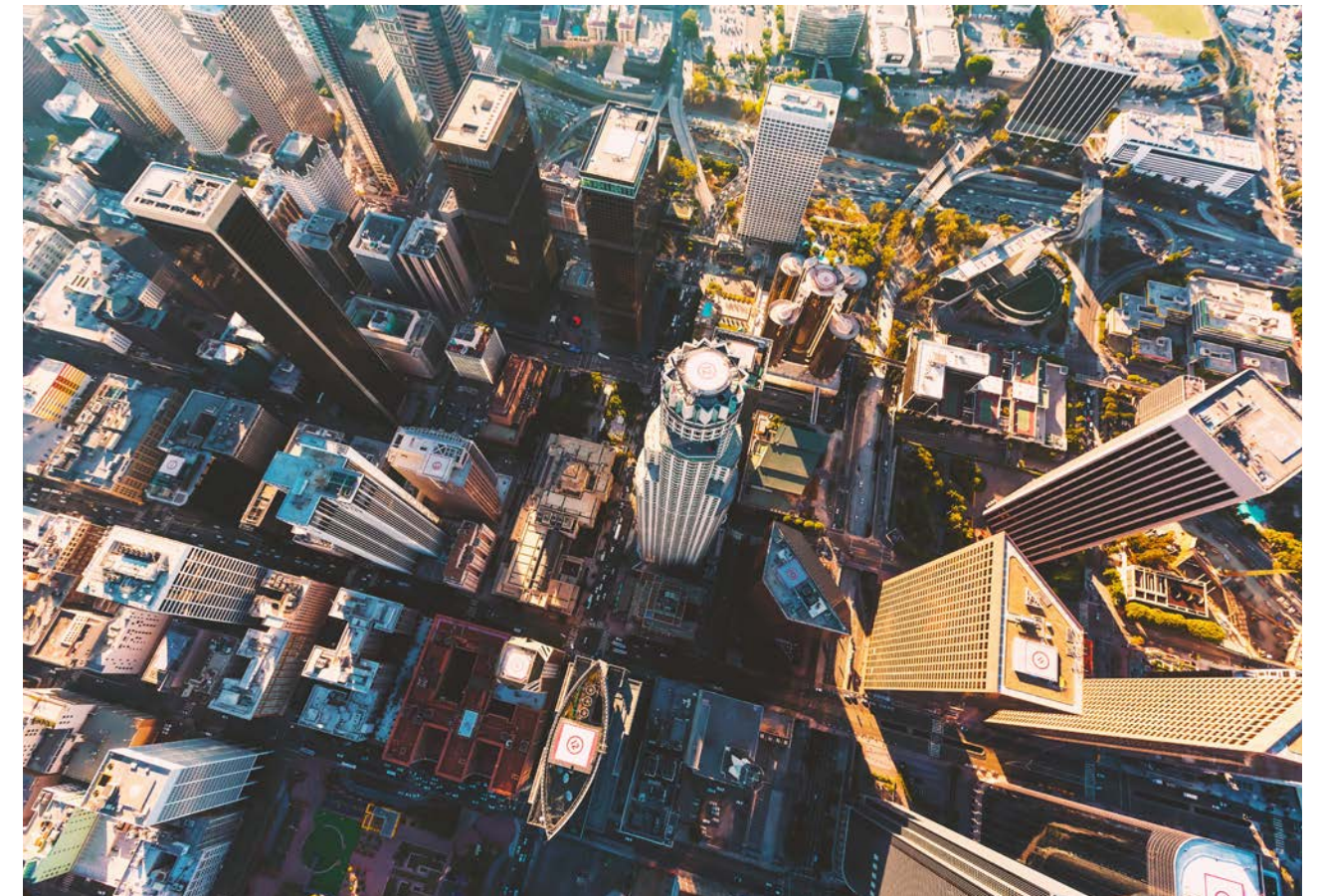
versus the well-being of the family has an easy answer. HNWIs know better than most that money can be an important factor in the well-being of the family, however, more significant are the value and efforts for ensuring the well-being of the family, which remain priceless.

Efficient advice to HNWIs requires above all, active listening and a deep understanding of their, always, unique personal and family circumstances and trying to find solutions that, as much as possible, find a middle ground between their prioritised needs and their monetary affairs.

Offering one-sided solutions, which satisfy the HNWI’s all or most of the non-tax related considerations but are disastrous for the monetary affairs of the family or the opposite scenario, where the provided advice fully serves the family’s monetary affairs without catering for the needs of the family — which most of the times are non-negotiable — will not keep an advisor on the job for long.

An all-round solution which offers a healthy balance between the monetary and business affairs of the HNWI, while ensuring the well-being and the unity of the HNWI’s family, is often the ideal advice.

For more information, contact:  
 Costas Markides  
 Board Member  
 International Tax Services  
 Tel: +357 22209246  
 E-mail: [cmarkides@kpmg.com](mailto:cmarkides@kpmg.com)





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## MEDITERRANEAN DELIGHT

The Cyprus Pavilion at Expo 2020 Dubai highlights the gems of the Mediterranean island and promotes its potential as an investment-friendly destination

The success of the ongoing Expo 2020 Dubai can be gauged from the level of interest shown by locals and tourists from all over the world in finding out about the many hidden and unknown wonders of various countries through their respective pavilions.

One such country that has been wowing visitors since the Expo 2020 Dubai opened its doors has been the small Mediterranean island of Cyprus. Nestled in the Opportunity District of the Expo 2020 Dubai, the Cyprus Pavilion is a nostalgic walk down memory lane for the Cypriots living in the UAE and also an eye-opener for the many tourists thronging to find out more about the picturesque island. Upon entering the pavilion, visitors are greeted by a hologram of the Greek goddess of love, Aphrodite, who emerged from the sea off the west coast of the island according to legend. Staying true to the underlying theme of Expo 2020 Dubai, the Cyprus Pavilion brands the country as a land of opportunity, waiting to be explored. The pavilion does a good job of highlighting some of Cyprus' best assets. There are a series of holographic displays that focus on the country's cuisine, from the famous Halloumi cheese — which has recently been formally recognised as being native to Cyprus by the EU's coveted 'Protected Designations of Origin register', to *glyka tou koutaliou* — the small, delicious, bite-size sugary-sweet preserves made from fruits and vegetables such as figs, cherries, watermelon peel and walnuts.

The pavilion has been branded under the tagline: 'At the center of where you want to be', which pays homage to the naturally strategic geographical position of the island, placing it at the crossroads of Europe, the Middle East and Asia. It is this global positioning of the island that makes it an emerging regional business hub for many reasons. These include its strong economy, attractive tax regime with the second lowest corporate tax in Europe, low



Our presence at Expo 2020 Dubai undoubtedly contributes to strengthening bilateral trade and business links between Cyprus and the UAE, as well as other GCC countries and the rest of the world."

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

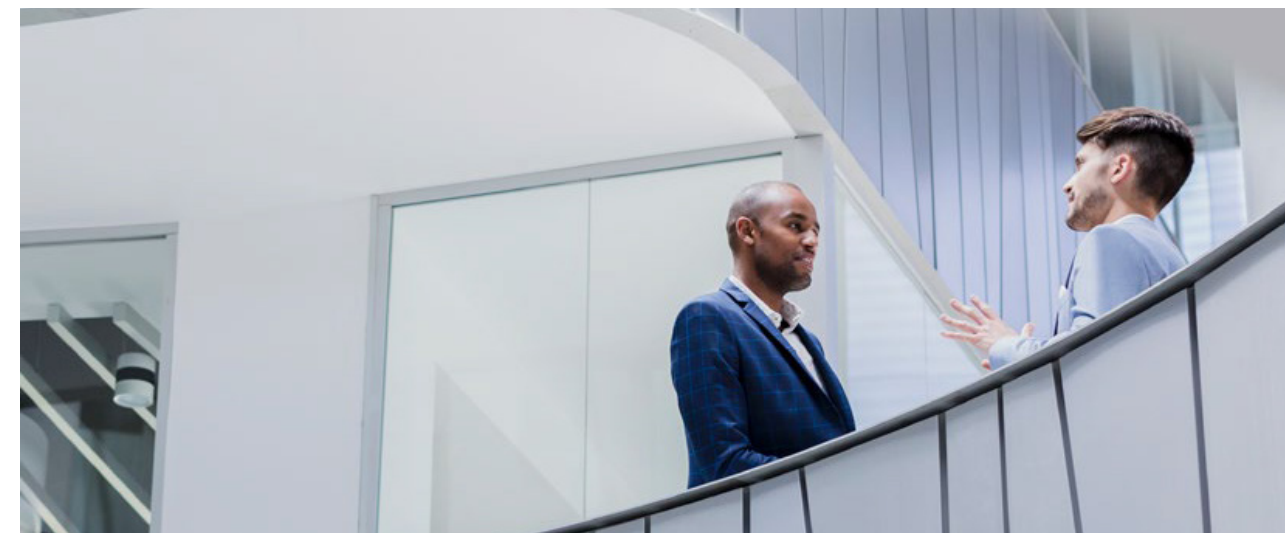
cost of doing business and excellent infrastructure, all of which are big attractions. There are also interactive displays which highlight the island's standing as an educational centre and business hub.

Cyprus has been on the path of many invading armies throughout its history, and each civilisation has left a mark on the culture and history of the island, turning the effect of centuries into an interesting and exotic amalgam that makes the island a uniquely memorable experience for all. This has been expertly captured in the pavilion with posters displaying some of its best-known archeological

sites, such as Kolossi Castle, the ancient amphitheatres at Kourion and the House of Dionysus in Paphos. All these and more, emphasise the iconic history of Cyprus a stopping point for the Romans, Assyrians, Phoenicians and Ottomans, among others.

There are other examples such as ancient mosaics, sculptures and traditional vessels crafted from dried pumpkins, as well as *lefkaritiko*, which is a form of embroidery from the village of Lefkara, that has international acclaim, becoming a treasured craft of the country. Another item not to be missed is the *phythkiotika* — the wooden moulds that have been traditionally used to make perfectly rounded loaves of traditional Cypriot bread.





# pwc DYNAMIC BUSINESS HUB

Cyprus has emerged as an attractive hub through its investment-friendly landscape

• Theo Parperis and Rami Amireh

Cyprus' attractiveness as a business centre 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, modelled on English common law.

Over the last few years, Cyprus has established itself as an international business hub, which is ideal for headquartering and attracting foreign investments. The country has all the ingredients to build on its success as a regional business centre and as an investment hub because of its modern infrastructure, strong availability of multilingual and high-quality professionals across various competencies and wide use of English as the business language.

Cyprus has also been voted as one of the top five safest countries in the world, with a pleasant climate — over 300 days of sunshine



**Theo Parperis**  
Head of Tax Legal  
PwC Cyprus

per year — and a hospitable multi-cultural population. There are a number of other factors that elevate Cyprus to be at the forefront of attracting foreign direct investment. Its full alignment and harmonisation to the EU regulatory environment make Cyprus a solid entry-point for investments into Europe. Moreover, the introduction of a range of fund vehicles, such as AIF's, RAIF's, etc., have contributed in addressing the growing needs of investors, which demonstrates the willingness of Cyprus to create the appropriate legal vehicles to match the needs of the foreign investors.

Other sectors which have contributed to Cyprus' ability to appeal

to foreign investors include the country's positioning in the shipping industry as well as the buoyant tourism and real estate sectors. Cyprus is the largest ship management centre in the EU, and in the top five ship management centres 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 our solid maritime infrastructure. With regards to the sectors of tourism and real estate, they are still one of the key pillars of our economy, contributing significantly to the country's GDP in the last few years, attracting lots of foreign investors in the high-end residential projects as well as in hotels and other tourism projects. Due to the ongoing crisis in the region, especially Lebanon, there has been a significant wave of interest from individuals who have invested in private residences and mid-range commercial properties across the island. Moreover, Cyprus's pleasant climate as mentioned above, safe environment, along with a high-quality education and academic sector, has meant that the country is attracting a variety of individuals — pensioners, students from the region and beyond, etc. — which has also contributed to the country's overall economic benefit in the real estate industry.

The strategy of Cyprus is to attract more international businesses with real presence in the country, 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 for international groups. At the same time, Cyprus has introduced incentives for high-net-worth-individuals (HNWIs) 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.

The recent enactment of the newly approved migration policy enables the relocation of large numbers of staff — up to 200, that can go as high as 300 — through a fast-track process for obtaining relevant working permits. This was also extended to allow flexibility for family members, which has proved to be very attractive to many groups and individuals who have been thinking about relocating. The political turbulence in neighbouring countries, the various crises affecting the region, and Cyprus' close proximity to the area, has



**Rami Amireh**  
Director  
International Private Clients  
PwC Cyprus

meant that the Mediterranean country has emerged as a very strong and attractive EU destination.

Cyprus is also emerging as a technology hub with a growing number of international groups and start-ups locating themselves in Cyprus, taking advantage of the favourable business environment such as the IP Box regime, as well as the relaxed immigration rules for IT personnel.

The outlook for the future is overall optimistic, with the key to the economic success being the country'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 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 the country's investors.

# FOSTERING MOMENTOUS TRANSFORMATIONS

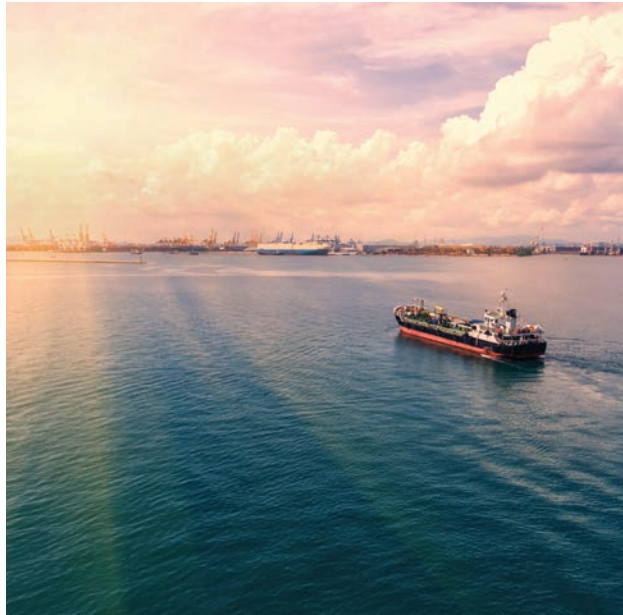
Cyprus Shipping Deputy Ministry launches new sustainable extrovert and adaptable strategy

Against the backdrop of the pandemic, urgency around the global energy transition has accelerated for the entirety of the shipping industry and working towards a decarbonised future is one of shipping's greatest challenges. Cyprus Shipping Deputy Ministry (SDM) has recognised that the green transformation is a significant mountain to summit, and wants to lead that change and help shipowners navigate the journey to net zero.

In providing this support, Cyprus has adopted new policies to embrace change and deliver a more sustainable and competitive future for Cyprus shipping and beyond. To achieve this, Cyprus is currently working on initiatives at EU level to promote the image of shipping and to bridge the gap between the shipping industry and NGO's, as well as setting up the framework conditions for the digital transformation of the Shipping Deputy Ministry.

In October 2021, Cyprus had announced Sea Change 2030, a long-term strategic vision for Cyprus' shipping, maritime, and marine-related activities ([www.shippingstrategy.com](http://www.shippingstrategy.com)). The consultation phase was a collaborative process and asked internal, local and international stakeholders to share thoughts and ideas on certain topics, including environmental sustainability, digital transformation, and global challenges such as crew changes and piracy. After consolidating all the information, Cyprus has determined a clear vision, mission and objectives to create a new future for the shipping industry in Cyprus and beyond.

The strategy contains 35 individual actions to deliver sustainable advancement for shipping, categorised under three main pillars: Sustainable, Extrovert, and Adaptable and a new unit has



been created within the SDM to monitor the implementation of these initiatives.

Cyprus has always prided itself on being a collaborative and proactive nation, recognising the importance of its place on the global stage. By launching initiatives that seek ongoing consultation with individuals, the industry, regulators and other states, Cyprus will invite more of the industry into the conversation, fostering an environment which enables informed decision-making.

Vassilios Demetriades, Cyprus Shipping Deputy Minister said: "Overall, our aim is for Cyprus to co-shape and influence progress in shipping on a global and European level. It is important to act promptly and to be actively involved in forming European and international policies and to play a leading role in driving positive change.

"The shipping industry is in an era of momentous transformation, navigating the pandemic, the energy transition and constantly evolving regulations and decarbonisation targets. Collaboration and adaptability will be essential to success. The industry is going through an era of renewal and this is happening now. Those being confident with decisions, evolving processes and operations will be the leaders of tomorrow. Covid-19 has changed many things, from a boom in digitalisation to shifting operations, will enable resilience now and later."

There is a clear need to intensify efforts to ensure that shipping contributes meaningfully to addressing climate change. At the same time, it is important to ensure that the sector maintains its competitiveness and its strategic importance for Europe. While Cyprus implements a renewed approach at a local level, it is clear the strategy is intended to be both adjustable and scalable, both regionally and internationally, providing a blue print for others, perhaps influencing the mindset towards ongoing, sustainable and positive development.



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Quality Sovereign Ship Registry  
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# TRANQUIL DESTINATION

The sun-kissed island country is a paradise on earth and a popular tourist destination with its treasure trove of sights, sounds and experiences

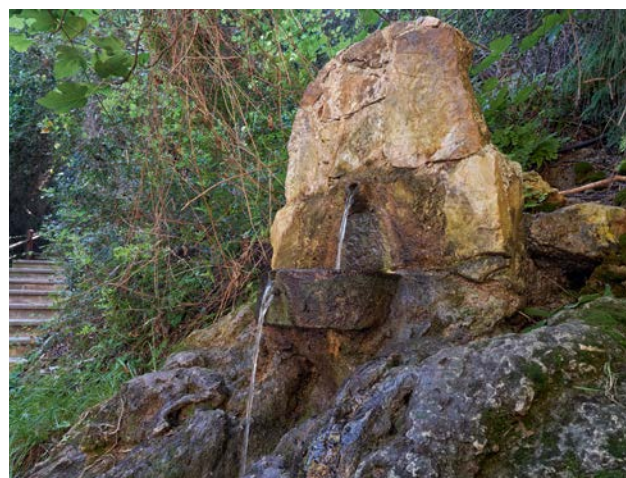
Just a shade under four hours away from the UAE, the laid-back island vibe of Cyprus is a magnetic pull that cannot be resisted. Situated in the far eastern corner of the Mediterranean Sea, the beautiful and charming island of Cyprus is a hassle-free and safe destination for visitors from the Middle East. Well known for its warm weather and scenic beaches, there's more to Cyprus than meets the eye.

There's something for everyone in Cyprus with its quaint historic villages, ancient ruins, incredible mountains and wonderful, vibrant cities. The island definitely ticks all the boxes when it comes to incredible holiday spots. For those looking to bronze their bods on the secluded shorelines to history buffs wanting to walk the same path taken by invading armies centuries ago, Cyprus has it all. And for those seeking some thrill and vibrant party scene, Cyprus is where history melts into modernity with a very trendy and infectious vibe.

See it all by incorporating as many of the best places to visit in Cyprus into your next vacation itinerary.

## AKAMAS FOREST NATURE TRAIL

One of the main attractions of 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. Another attraction not to be missed are the ruins of *Pyrgos tis Rigainas* — Queen's Tower, which are believed to belong to a Medieval monastery. Also, of note is a 500-year-old oak tree, which is located near the ruins of the tower. While you are on the trail, you can also take in the views of Cape Arnaoutis, Polis Chrysochous and Paphos Forest. There are also two non-potable water fountains along the trail; one near the ruins of *Pyrgos tis Rigainas* and the other between the *Loutra tis Afroditis*. The trail also connects with the Adonis trail, whilst at its starting point, you can visit the Botanical Gardens of Akamas.



The Botanical Garden near Latchi on Akamas Peninsula

## NICOSIA — GET SWEEP IN THE EXCITEMENT

Also known as Lefkosia, Nicosia serves as the island's commercial and business centre. Being the capital city of Cyprus, Nicosia is the best place to start of your trip. It is unlike any other capital, giving visitors an opportunity to escape into lush green surroundings. Steeped in history and culture, the charming old city is home to 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 Kokopetria, Fikardou and Alona among others, come into view when one moves out of the city.



## TROODOS — LOSE YOURSELF IN THE MOUNTAINS

In case you have had enough of the city and want to venture out into the wilderness then head on over to the Troodos Massif — Troodos Mountains — in the hill region of the southwest, which are brimming with pretty villages full of stone-cut traditional houses and cobblestone alleys.

The refreshing destination is an oasis that cradles an unbeatable panorama of forest, valley and orchards. Traditional villages are scattered all about with waterfalls and springs found in abundance 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 during winter. Also, within this region are some of the most exquisite churches and monasteries that hold vibrant frescoes and wall paintings, dating from the medieval era.

It's a good idea to rent a car and checking out all the stone cut chapels. But if you are strapped for time and have to visit only one, then the Church of Archangelos Michail in the small village of Pedoulas, should be top of your things to do list.

## 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 nearby restaurants and nightclubs. Concerts are held on the seafront stage throughout the year, while artists art fairs and stalls are also held along the strip.

## LARNACA — OLD IS GOLD

According to historical evidence, the oldest city in Cyprus, dating back to more than 6,000 years is Larnaca. Located in the Larnaca region, is the tiny mountainous village of Kato Drys with its idyllic and picturesque setting which provides the perfect destination for agro-tourism. Kato Drys, which means 'lower oak' in Greek, is 35km southwest of Larnaca, and has existed since the Byzantine period.



## BEFORE YOU TRAVEL

'Cyprus Flight Pass' is mandatory for travellers to visit Cyprus. Details of this can be found on the website.

Travellers can be kept up-to-date with the latest developments and be informed about protocols implemented at the destination via:

1. Dedicated email address (set up by the Authorised Body): **travel2021@visitcyprus.com**
2. FB Messenger whereby dedicated team of destination experts will reply to traveler queries on Facebook Messenger (main page): **www.facebook.com/VisitCyprus.cy**
3. Dedicated call centre that has also been set up for the assistance of travelers having queries on the use of the "CyprusFlightPass".

Hours of operation of the help desk will be:  
Monday- Sunday 8 am to 8 pm (Cyprus Time).  
Telephone contact number:  
**+357 22 285 757** (calls from abroad)

4. Queries in writing through the e-platform link:  
**https://cyprusflightpass.gov.cy/en/contact-us**

5. Websites wherein all relevant information are available:  
**www.visitcyprus.com** and  
**www.cyprusflightpass.gov.cy**

Advisable to check with your local travel partner and airline to know the latest regulations.



It has also been referred to as the birthplace of Agios Neofytos the Recluse. While you're in Larnaca, be sure to check out the salt lake, just to Larnaca's west, which is packed full of flocks of pink flamingos during spring, and plenty of hill villages and cultural tourist attractions lie in the surrounding hinterland.

## DISCOVER CYPRUS

- Sun & Sea
- Nature & Water Sports
- Cycling & Trekking
- Kayaking
- Golfing
- Gastronomy
- Bus tours
- Health & Wellness





# HALLOUMI CYPRUS' GIFT TO THE WORLD

With its unique taste experience and growing international presence, Cyprus Halloumi is an absolute sensation for cheese lovers

**A**s the leader of Cyprus' export drive, Halloumi is justly revered as one of the island's most loved and enjoyed culinary creations across the globe.

The presence of Halloumi in Cyprus, as well as its leading role in the nutrition and the life of inhabitants of the island, is well-known and has been recorded for centuries. The production of Halloumi cheese was a practice of social solidarity and informal partnership between rural families. Despite its humble and domestic beginnings, it has now become a runaway success with international cheese buyers.

Today, following the massive success of Halloumi, the cheese is now manufactured on an industrial scale by modern producers, using the latest technology, while the more traditional techniques are still maintained by small scale manufacturers.

The uniqueness of Cyprus Halloumi is due to the particular geographical environment it is grown in and its characteristic production process. White, semi-hard Halloumi (fresh and mature) is made from sheep or goat's milk or a mixture of the two, with or without cow's milk. It is a white, elastic and relatively soft cheese which hardens as it matures. The cheese is usually folded over onto itself and presented in semi-circular or rectangular shapes. Leaves of fresh or dried mint are also added to enhance its taste.

The distinctiveness of Halloumi lies in the fact that it can be eaten in a variety of ways. Whether raw, grilled, fried or baked, it constitutes a great option for vegetarian consumers. Furthermore, Halloumi is consumed in soups, grated onto pasta, or used as an ingredient in various baked goods. The uniqueness of the product has proved an important factor in its success both at home and abroad.

It's no wonder that Halloumi is an internationally-respected Cypriot export. Thanks to its unique taste experience and expert production methods, it has secured a worldwide market, with large



Photos courtesy: Alica Ioannou

consignments being dispatched regularly to continental Europe, Scandinavia, Australia, the Middle East and the USA. The value and quantities of Halloumi shipped around the world has increased yearly, and currently is exported to more than 40 countries.

As of April 12, 2021, «Χαλλούμι (Halloumi)/Hellim» has been officially registered by the European Commission as a Protected Designation of Origin (PDO) product. Halloumi is also registered under two certification trademarks in Cyprus through the Ministry of Energy, Commerce and Industry of the Republic of Cyprus. Cyprus also retains the trademark in a number of other countries including Saudi Arabia, Qatar, Oman, Egypt, Jordan, USA, UK and South Africa.

As a uniquely delicious and globally-renowned cheese, it's time for Halloumi — the jewel in Cyprus's culinary heritage — to be the centrepiece of even more tables around the world.

To find out more, contact the Cyprus Trade Centre in the UAE  
<https://ctcdubai.org>.

## FLAVOURS OF Cyprus



**MINISTRY OF ENERGY  
COMMERCE AND INDUSTRY**



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[www.meci.gov.cy](http://www.meci.gov.cy)



# TRADITIONAL DELICACIES

Savour the Mediterranean taste with these delicious recipes

## STUFFED ZUCCHINI FLOWERS

### INGREDIENTS

60 zucchini flower blooms  
2 cups rice  
1 finely chopped onion  
5 tbsp finely chopped parsley  
4 tbsp finely chopped fresh mint  
2 tsp finely chopped basil  
1 diced tomato  
1.5 cups grated tomato  
½ cup pine nuts  
1.5 tsp ground pepper  
4 tbsp olive oil  
3 cups of water  
salt to taste  
dash of cinnamon (optional)  
2 tsp olive oil per saucepan for coating



### INSTRUCTIONS

- Place the flowers in a large bowl of cold water and remove the stems. Drain the same.
- In a bowl, mix together the rice, onion, parsley, mint, basil, tomato, passata, pine nuts, pepper, olive oil, salt and cinnamon. Using a spoon, stuff each flower with some mixture and fold over the ends of the petals.
- Drizzle 2 tsp olive oil on the bottom of a large saucepan. Arrange the flowers in a large saucepan in a circular pattern, side by side.
- Pour 1.5 cups of water in each saucepan, so that the water comes up to about half the height of the zucchini flowers.
- Place a large plate covering the flowers on top. Place the saucepan on the stove on medium heat, cooking for about 20-25 minutes until most of the liquid has been absorbed.

## HALLOUMI AND WATERMELON SALAD

### INGREDIENTS

500g watermelon, peeled and cut into thin wedges  
2 tbsp white balsamic  
2 tbsp olive oil  
1 red chilli, finely chopped  
2 x 250g packs halloumi, thinly sliced  
a handful of mint leaves, shredded

### INSTRUCTIONS

- Put the watermelon in a large dish. Whisk the white balsamic and olive oil with a little sea salt, then stir in the chilli. Pour over the watermelon, toss and leave to sit for 15 minutes.
- Heat a non-stick pan then dry-fry the halloumi on each side until golden.
- Layer up the watermelon and halloumi on a platter then pour over any dressing that's left in the watermelon marinating dish. Scatter over the mint and serve.



## ROASTED FISH WITH VEGETABLES

### INGREDIENTS

1 pound fingerling potatoes, halved lengthwise  
2 tablespoons olive oil  
5 garlic cloves, coarsely chopped  
½ teaspoon sea salt  
½ teaspoon freshly ground black pepper  
4 to 6-ounce fresh or frozen skinless salmon fillets  
2 medium red, yellow and/or orange sweet peppers, cut into rings  
2 cups cherry tomatoes  
1 ½ cups chopped fresh parsley (1 bunch)  
¼ cup pitted kalamata olives, halved  
¼ cup finely snipped fresh oregano or 1 tsp dried oregano, crushed  
1 lemon

### INSTRUCTIONS

- Preheat oven to 218 C. Place potatoes in a large bowl. Drizzle with 1 tbsp of the oil and sprinkle with garlic and 1/8 tsp of the salt and black pepper; toss to coat. Transfer to a 15x10-inch baking pan; cover with foil. Roast for 30 minutes
- Meanwhile, thaw salmon, if frozen. Combine, in the same bowl, sweet peppers, tomatoes, parsley, olives, oregano and 1/8 tsp of the salt and black pepper. Drizzle with remaining 1 tbsp oil; toss to coat.
- Rinse salmon; pat dry. Sprinkle with remaining 1/4 tsp salt and black pepper. Spoon sweet pepper mixture over potatoes and top with salmon. Roast, uncovered, 10 minutes more or just until salmon flakes.
- Remove zest from lemon. Squeeze juice from lemon over salmon and vegetables. Sprinkle with zest.



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.

45 Troodos Avenue, CY 2722 Astromeritis, Cyprus  
P.O.Box: 24851, CY 1304 Nicosia, Cyprus  
Tel: +357 22821121, Fax: +357 22823442, e-mail: info@sevegep.com.cy  
[www.new-sevegep.com.cy](http://www.new-sevegep.com.cy)



# AN EVOLVING AND DYNAMIC POWERHOUSE

The Cyprus investment fund industry is an ideal location for Middle East funds seeking access to the European market and vice-versa

Cyprus' investment fund industry successfully overcame the pandemic's consequences, and continues to grow as an international hub for investment funds and fund managers. Even during the unprecedented period of the Covid-19 pandemic, Cyprus has continued to grow rapidly as a centre of excellence for the international fund and asset management industry.

According to the Cyprus Securities and Exchange Commission (CySEC), by the end of the first half of 2021, the total assets under management reached almost EUR 11 billion, which translates into a 296 per cent overall increase from 2016. 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 considering the continuous stream of applications for licensing pending approval.

The sector's success story can be further demonstrated from the collaboration 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, Cyprus is an ideal location for Middle East funds seeking access to the European market, and international funds looking to invest in the MENA region. However, Cyprus is not a jurisdiction of choice simply because of its unique geographical position, CySEC prudently regulates the industry, which comprises an English-speaking and highly educated workforce. Most importantly, the costs of setting up and managing a fund are significantly lower than in 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 harmonised regulatory regime for investment services, as it has adopted the UCITS, AIFM, and MiFID directives. More legislative updates will come into force soon. The continuous modernisation of the legal framework will reinforce even more the already well-rounded framework governing funds in Cyprus. Currently in line, the parliament is in the process of passing a legislative act, aiming towards the supervision and regulation of the fund administration services profession. The law will set high standards within the fund administration profession, and provide



**Andreas Yiasemides**  
President  
Cyprus Investment Funds Association (CIFA)

an extra layer of comfort to fund managers and investors.

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, and an associate member of the International Capital Market Association (ICMA) and a member of the International Investment Funds Association (IIFA). 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.

For more information on what Cyprus can offer to investment funds, please visit <http://www.cifacyprus.org/>, contact our dedicated team at **+357-22-441133** or e-mail [info@cifa.org](mailto:info@cifa.org).

## 2022 HYBRID EVENTS



### EUROMATH & EUROSCIENCE



Date: 27 June – 1 July 2022

Location: Grand Palace Hotel, Thessaloniki, Greece

Organizers



Thales Foundation

E: [info@euromath.org](mailto:info@euromath.org) W: [www.euromath.org](http://www.euromath.org)



### STEAME CONFERENCE



Date: 27 June - 1 July 2022

Location: Grand Palace Hotel, Thessaloniki, Greece

Organizer



E: [cms@cms.org.cy](mailto:cms@cms.org.cy) W: [www.steame.eu](http://www.steame.eu)



### ERASMUS CONGRESS & EXHIBITION



Dates: 27 June – 1 July 2022

Location: Grand Palace Hotel, Thessaloniki, Greece

Organizer

European Association



Erasmus Coordinators

E: [info@eracon.eu](mailto:info@eracon.eu) W: [www.eracon.info](http://www.eracon.info)



### CAREER-EU CONFERENCE



Dates: 27 June – 1 July 2022

Location: Grand Palace Hotel, Thessaloniki, Greece

Organizers



E: [info@career-eu.info](mailto:info@career-eu.info) W: [www.career-eu.info](http://www.career-eu.info)



# INTRODUCING THE STEAME SCHOOL OF THE FUTURE

There is a need to evolve and adapt to the changing educational landscape by enhancing creativity into learning programmes of the future



• Professor Gregory Makrides

The project "STEAME: Guidelines for Developing and Implementing STEAME Schools" is ending on December 31, 2021. However, it seems that the ending of this project could be the kick-off of a paradigm shift to Education 4.0, as it provides the steps education systems all around the world could follow in order to escape from Education 2.0, and change to Education 4.0 with learning based on inquiry and project-based learning. According to years of literature and research, it has been proven that this should be the way forward in order to help school students develop the needed competences and skills that appear to lack when they enter higher education (HE) studies, or enter the world

of work. With today's development of digital learning, most of the learning needed by school students can be easily accessible or retrieved at any time and place.

STEAME (science, technology, engineering, arts, mathematics, entrepreneurship) has been developed to support European teachers' knowledge and understanding of creating successful STEAME learning and creativity programmes. It offers approaches to teaching, teaching materials, entrepreneurship aspects, organisational suggestions for STEAME-oriented teaching, propositions and analysis of STEAME-oriented curriculum. All the open educational resources (OERs) of the project are available through the STEAME Observatory. As an observatory, it is designed to be adaptive and dynamic, able to support a dynamic and adaptive STEAME curriculum in any school that needs to implement STEAME activities in the learning process.

The process of adding and updating the content is a continuous one, providing the opportunity to all teachers across the EU and beyond, to be up to date and to share and publish their own work if they wish to.

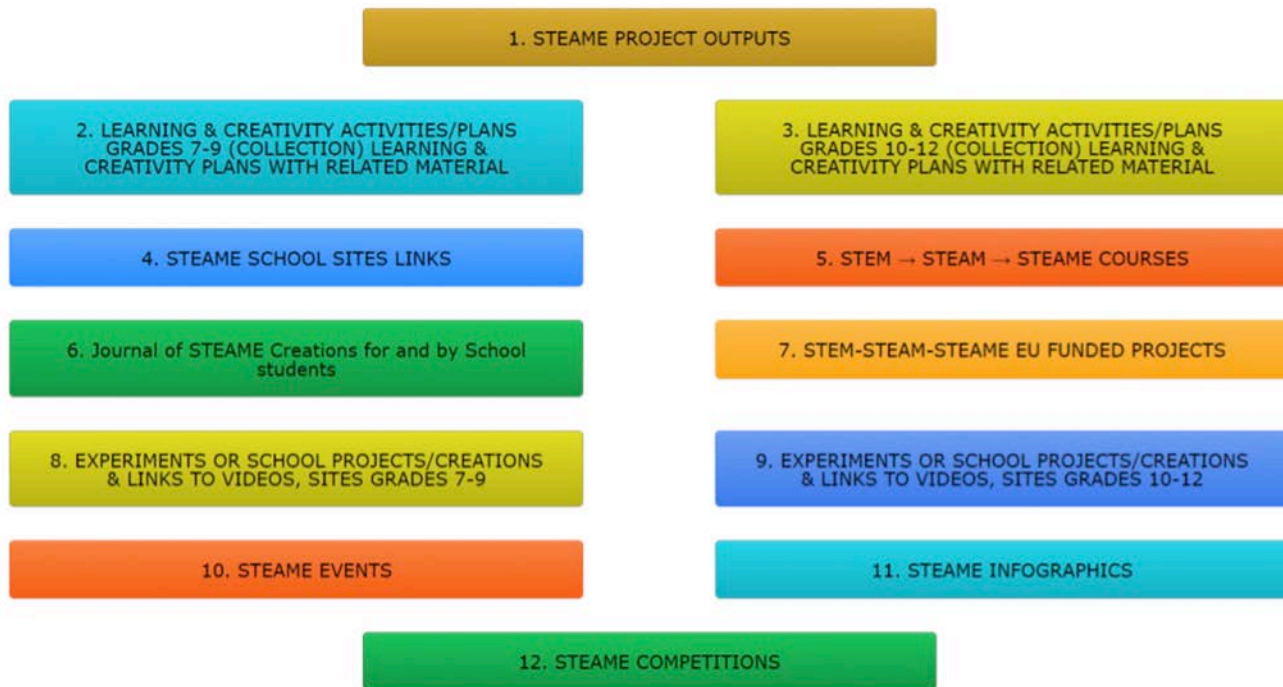


Fig 1: The structure of the STEAME Observatory ([www.steame.eu](http://www.steame.eu))



Fig. 2 : A top view of the design of the school fully energy self-sustainable with photovoltaics

The STEAME Framework consists of the following elements:

1. Learning and creative methodologies (PBL-IBL-PSL)
2. Guide to science communication as a skill for students
3. Guide to learning and creative (L&C) plan development, including a And L&C plan template
4. Evaluation rubric for implementing of a project
5. Observatory (guide to dynamic and adaptive STEAME material)methodologies adopted by the STEAME framework (PBL, IBL, PSL)

The following three methodologies are adopted by the STEAME framework:

- A. Project-based learning methodology (PBL)
- B. Inquiry-based learning methodology (IBL)
- C. Problem solving learning methodology (PSL)
- D. A guided method to L&C Plans development with an 18-step prototype procedure in supporting project-based work of student groups, moderated and supported by at least two teachers of different disciplines.

The project, based on an international investigation, a European wide survey and based on focus groups with teachers and experts, associate partners and through its consortium creative work, has developed guidelines for STEAME school organisation structures covering actions for existing schools and actions for future schools. Below we present indicative photos of the design of the STEAME School of the future. The project, before the end of 2021, will publish on its website [www.steame.eu](http://www.steame.eu), a fully-detailed content and designs of the STEAME School of the future.

The basement main content is a full set of STEAME Laboratories, VR rooms and entrances to the main amphitheatre and sports centre. The ground floor contains mainly satellite laboratories, open



Fig. 3: A side view of the school one basement, ground floor, first floor and roof

work space, learning stations and base entries into the small amphitheatres, reception entrance and main dual reception of the sports centre, one entrance for the school students during the day and another entrance for the community during the night, the access to the internal yard and cafeteria and more.

The first floor contains open work space, learning centres, learning rooms, a slow-moving train with space for group student work, entry into amphitheatres and more.

The roof contains photovoltaics, pool recreation area, circular sports field, sports courts, roof cafeteria and restaurant and more.

*Professor Gregory Makrides, Phd, Coordinator of the project STEAME, President of the Cyprus Mathematical Society, Professor of STEAME Education, Pedagogical University of Krakow, Poland, Vice-chair of the Education Committee of the European Mathematical Society*

# BUILDING STRONG FOUNDATIONS

**Roy Chehwane**  
**Overseas Sales Director**  
**Plus Properties** on the secret behind their company's success in Cyprus

Over the past few years, Cyprus has grown in stature and so has its economy, becoming an investment magnet for foreign developments, driven by a combination of various dimensions. Strategically located between Europe, Asia and Africa, this emerging European country is one of the safest countries in the world, offering an attractive tax system and a residency by investment programme. It is a tourist destination, blessed with beautiful golden beaches and turquoise sea, coupled with a Mediterranean weather all year long, appealing to all those chasing a healthy and tranquil life.

#### RESIDENCE IN CYPRUS

Regarding the island's attraction for foreigners, Roy Chehwane, Overseas Sales Director, Plus Properties said that everyone wants to own a house in Europe and Cyprus has many factors that attract GCC nationals and expats to buy a property in the island. First, prices in Cyprus are very attractive as one-bedroom apartments start at only €105,000 with a four to seven per cent yield from rent. In addition, he said that Cyprus offers a permanent residency programme, and it is one of the closest countries to the GCC, with regular direct flights from the UAE, Bahrain, Qatar, and more. Today, therefore, more and more people from different nationalities are choosing Cyprus as a destination for their investments, residency, or retirement.

Chehwane said that at Plus Properties Cyprus, the company is committed to maintaining a strong relationship with its clients by offering them full management of their unit post hand-over.

#### PERMANENT RESIDENCY

On the topic of conditions and benefits of obtaining a permanent residency, he said that the process in Cyprus can be availed by real estate acquisition, which can be obtained in two different ways.

#### FAST-TRACK PROCESS

- Investment in real estate with a minimum value of €300,000 (+VAT)
- Granted to the applicant, the spouse, both their parents and dependent children up to 25 years
- Fast-track procedure — three months

#### SLOW-TRACK PROCESS

- Investment in real estate for a value less than €300,000 (+VAT)
- Granted to the applicant, the spouse, and dependent children up to 18 years
- Slower process — 12-18 months

#### HOUSING PLANS

Chehwane said that their company partners with local banks to



**Roy Chehwane**  
**Overseas Sales Director**  
**Plus Properties**

help clients benefit from housing loans with financing up to 70 per cent with interest rates starting at only 2.2 per cent and up to 25 years. He said that the company took pride in announcing that it is one of the very few companies with the advantage of obtaining housing loans for its potential clients for both under-construction and ready units.

#### SUCCESS STORY

On the topic of Plus Properties' success in Cyprus, Chehwane said that the company started operating in the real estate sector in Cyprus in 2015 and today, has become one of the major real estate developers on the island. The company has 50 projects in its portfolio, with 23 already having been delivered, 12 under-construction, and 15 currently under study. He further added that out of these 50 projects, 36 are in Larnaca, offering apartments of all sizes and budgets, ranging from one-bedroom apartments at €105,000, to penthouse apartments at around €1million. In addition, 11 projects are in Limassol, one is in Nicosia and one is in Paphos.

Chehwane also said that choosing strategic locations, building with high-standards and beautiful designs, delivering on time, setting affordable prices, issuing the title deeds, having the right team to overlook the day-to-day operations, recruiting in-house architects and engineers, and providing the best after-sales service, were the key to Plus Properties' success. He was of the view that only once all these factors are achieved, trust and credibility are gained.

# OWN YOUR HOUSE IN CYPRUS & GET THE PERMANENT RESIDENCY



**52**  
**RESIDENTIAL PROJECTS**  
 Larnaca - Limassol  
 Nicosia - Paphos

**APARTMENTS STARTING AED 475,000**

**HOUSING LOANS OVER 25 YEARS AT 2.2%\***

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# The New Equation

The New Equation is a community of solvers coming together in unexpected ways. More than 1,000 people in Cyprus join forces with 295,000 professionals of our global network in 156 countries and create an experienced team that combines intelligent approaches, experience and technological innovation. To build trust for today and tomorrow.



Learn more at [www.pwc.com.cy/en/the-new-equation.html](http://www.pwc.com.cy/en/the-new-equation.html)

