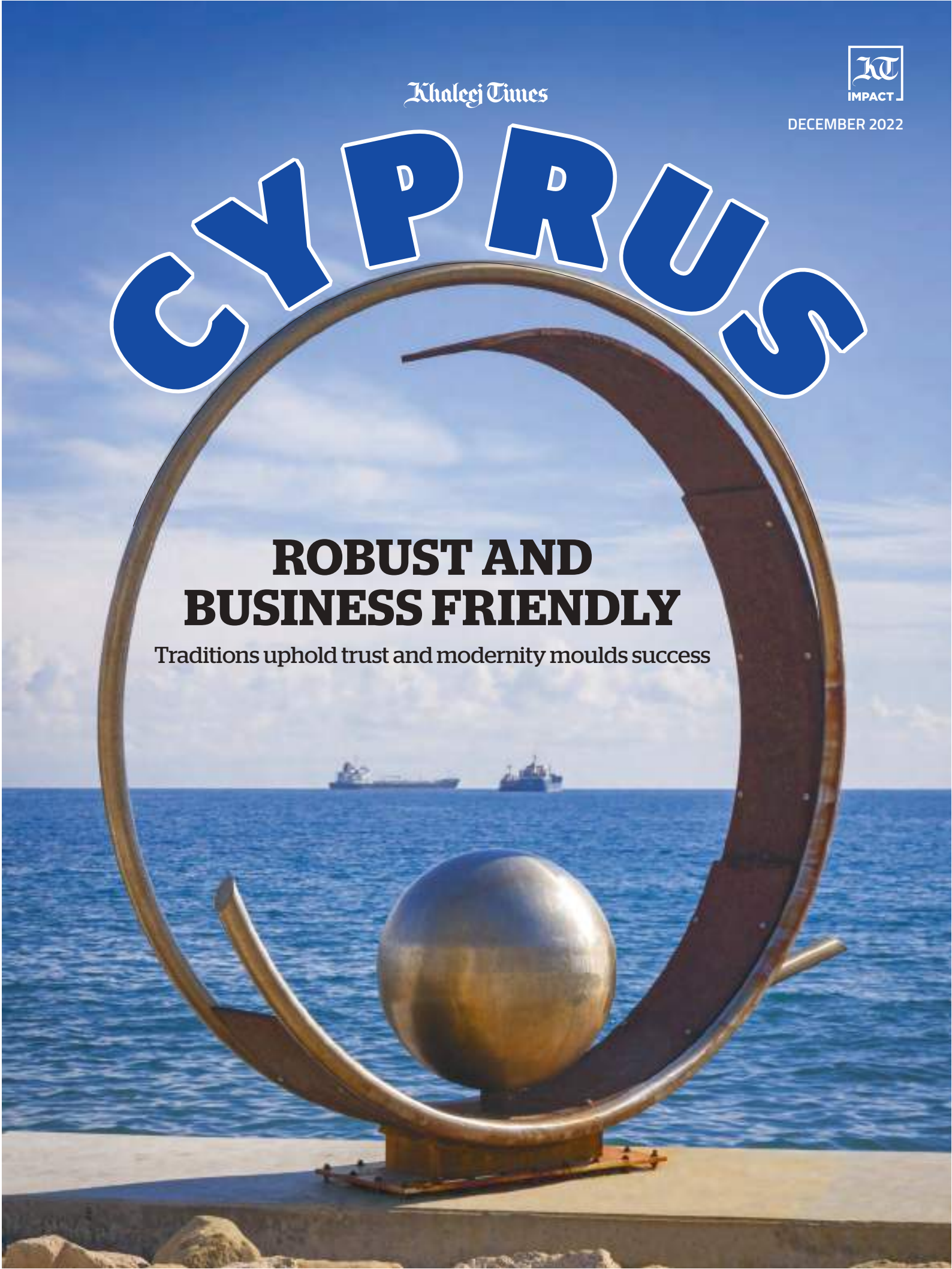


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A STRUCTURED AND BEFITTING COOPERATION WITH UAE

Yannis Michaelides

Ambassador of the Republic of Cyprus to the UAE highlights how joint collaborations with the UAE have immense benefits for businesses and residents

• Rhonita Patnaik

How would you describe Cyprus's level of bilateral trade and business links with the UAE and which areas do you see strengthening going forward?

Friendly relations between the Republic of Cyprus and the UAE date back several decades, as highlighted by the official visit to the UAE on May 24, 1975, of the first President of the Republic of Cyprus, the late Archbishop Makarios III and his historic meeting with the founding father of the UAE Sheikh Zayed bin Sultan Al Nahyan. Occupying a strategic position at the gateways of Europe, Asia and Africa, Cyprus has sought to deepen its relations with the GCC countries and is now witnessing a real impetus in the development of its political and economic cooperation with these countries and with the UAE in particular.

The establishment of a Joint Committee for Cooperation and as well as the signing of an Agreement on Economic and Technical Cooperation with the UAE are two important tools which contribute to enhancing our bilateral relations. The Joint Declaration of February 2022 by the Cyprus and UAE Governments for a Comprehensive Strategic Partnership sets the framework for further expanding Cyprus' bilateral relations with the UAE in the political as well as in the economic sector.

The official visit of the President of the Republic of Cyprus to the UAE for the National Day of Cyprus at Expo 2020 Dubai in February 2022 was an opportunity for the two sides to reaffirm the robust and privileged relations between the two countries. The President's meeting with His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, was an occasion to explore new avenues of cooperation especially in the fields of business and investment, as well as opportunities that can benefit the private sector in both countries.

Cyprus now enjoys a structured cooperation with the UAE, witnessing a significant expansion in bilateral ties, with diverse opportunities for collaboration emerging in various key fields, including trade, investment, energy, education, culture, tourism, security and defence.

What would you say are the strong points of Cyprus for potential businesses and investors looking to make connections?

The Cyprus 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.

Cyprus' legal system, based on English Common Law principles, is widely recognised as an effective system that ensures transparency



Yannis Michaelides

Ambassador of the Republic of Cyprus to the UAE

and reliability in business practices, offering foreign businesses a familiar and reliable framework within which to operate. The launch of the Business Facilitation Unit, which provides for fast-tracking business setup, undoubtedly establishes Cyprus as a business-friendly location.

Our country's competitive advantages are significantly enriched by a robust and transparent legal and regulatory framework and an attractive tax regime, which offers a wide range of incentives and advantages both for legal and natural persons.

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 skilled individuals, ready to serve the needs of any business.

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How does the strategic location of Cyprus, being at the crossroads of Europe, Africa and Asia make it an attractive asset for businesses and companies to tap into various markets?

As an EU Member State situated at the crossroads of three continents, Cyprus is an ideal platform for regional cooperation and a reliable partner that has built, over the years, a secure investment environment. 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.

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 are among the many reasons to invest in Cyprus. As such, 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, India and China. As a member of the Eurozone, Cyprus ensures safety and stability for investors, while also offering them market access to millions of EU citizens.

Our current structured cooperation with the UAE, allows a significant expansion in bilateral economic ties between our two countries with a significant increase of non-oil trade from the preceding year.

In 2016, DP World, a leading Emirati worldwide provider of smart logistics solutions, was awarded a concession to operate the multi-purpose port terminal in Limassol. Cypriot manufactured products are already of considerable interest to Emirati companies in the fields of agriculture, food, pharmaceuticals and building materials.

We are, thus, looking forward to the diverse opportunities for collaboration that will emerge across various fields, having established solid relations with key partners in the region, which we are determined to further pursue actively. There is an opportunity for growth and investment and for connecting important markets and building synergies.

Can you elaborate on some of the attractive infrastructure and facilities and policies that have been put in place to attract potential investors?

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' growth performance is attracting foreign direct investment from different parts of the world and especially from the Middle East and Asia.

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, one of which is operated by DP World, handle passenger and freight cargo while

offering logistics solutions through advanced facilities for cost-effective transport and processing. In addition, the coastal city of Limassol is a renowned cruise liner hub and a popular 'stop-over' for international cruise ships.

Two modern international airports in Larnaca and Paphos, 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, providing fast connections via submarine fibre optic cable and satellite to the rest of the world. Cyprus has also been working hard to establish itself as a tech hub and an ideal location for technology businesses.

Furthermore, Cyprus is now emerging as an energy centre in the Eastern Mediterranean region with the exploration of its natural resources in hydrocarbons, within its Exclusive Economic Zone. The hydrocarbons industry in Cyprus has the potential to attract investment, business and expertise through the entire oil and gas industry chain.

Building a strong bilateral, regional and international cooperation with reliable partners on energy markets and renewables, places Cyprus at a unique position in connecting Asia, the Middle East, the Gulf region, Africa and Europe. In addition, Cyprus ranks among the first countries in the world in the use of solar energy for water heating and the solar thermal industry today accommodates a considerable number of small and medium-sized enterprises. The island has a very high potential for the integration of renewable energy systems and technologies such as concentrated solar thermal and energy storage along with, wind and solar energy production, renewable hydrogen and electricity interconnectors.

With a significantly large Cypriot population residing in the UAE, how has that helped in solidifying bilateral relations and has led to opening-up of more avenues of collaboration?

The UAE is second home to many Cypriots and there are currently more than seventy Cypriot companies operating in the country. The participation of Cyprus in major commercial exhibitions and business fora in the UAE undoubtedly contributes to the strengthening of our bilateral trade relations. The island, which is the closest European country to the UAE, has become a popular destination not only for UAE citizens but also for the expatriates living in the Emirates and the number of visitors from the UAE has been steadily growing. We are confident that the relationship between Cyprus and the UAE will continue to grow and expand in the future in countless fields of collaboration. Indeed, the many fields of cooperation include renewable energy, tourism, investments, infrastructure, health, education, merchant shipping and maritime Industry, commerce, gas and oil exploration and others, as we are committed to strengthening the links between Cyprus and the UAE. We see tremendous opportunities for further bilateral cooperation and we look forward to working together with the UAE on matters ranging from regional stability and prosperity to combating climate change.

CYPRUS

A Reliable International Business Centre

- Strategic location at the crossroad of Europe, Asia and Africa
- EU and Eurozone Member State
- Modern and transparent legal and regulatory framework
- Extensive network of Double Tax Treaties
- Attractive corporate tax environment
- Excellent professional business services
- Highly educated, qualified and multilingual workforce
- Low cost of doing business
- High quality of life



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AN EMERGING EU TECH HUB

The policies of the government have successfully positioned itself as a reliable international business centre and a growing technology hub

Cyprus is an emerging innovation and technology hub in the European Union and the rest of the world. As an EU Member State since 2004 and Eurozone Member since 2008, Cyprus has evolved through the years, into a modern and cosmopolitan business centre.

In recent years, the island has been attracting a fast-growing number of international companies operating in the areas of technology, research and innovation. With its attractive tax regime, modern legal and regulatory framework, highly-qualified and well-educated human talent and wide network of financial and professional services, Cyprus serves as an ideal location for international businesses and an attractive jurisdiction in order to expand their regional operations and connect to the EU single market.

The participation of the Ministry of Energy Commerce and Industry (MECI) with a Cyprus Pavilion in GITEX Global 2022 exhibition that took place in Dubai between 10th and 14th of October 2022 demonstrates the government's determination to attract multinational technology companies and at the same time to assist the participant Cypriot technology companies in becoming more outward-focussed.

The participation in GITEX Global 2022 has been viewed by



Cypriot participants as a unique opportunity that can transform their business from a startup or an SME to an industry-leading company. The Cyprus Pavilion was located in the Artificial Intelligence (AI), IOT, Cloud and Big Data hall and showcased to the visitors technologies in the fields of cybersecurity, educational technology, digital transformation, artificial intelligence, virtual reality, unmanned systems, space technologies, sports technology, robotics, and maritime surveillance technologies.

Cyprus is fast becoming one of the top emerging research and innovation centres in Europe. The island, as an innovative economy based on European indicators, currently ranks 10th, in the overall ranking innovation performance, performing above the EU average.

Cyprus is one of the most innovative economies in Europe, classified as a strong innovator based on the latest European Innovation Scoreboard.

The Cyprus government places emphasis in supporting the development of the technology sector and considers it as a priority in the formation of national strategies and incentives schemes. The government has introduced a new strategy for attracting both high-skilled talent and international businesses that wish to set up, relocate or expand their activities in Cyprus.

The existing investment policy has been radically reviewed, broadened and simplified to include a series of actions and reforms, such as improved tax incentives and the introduction of digital nomad visa, which aims to enhance Cyprus' position as an international high-growth business centre. Qualifying Cyprus tax resident companies that invest in research and development activities may result in an effective tax rate as low as 2.5 per cent.

"We want Cyprus to be one of the world's best countries to live, work and do business, as stated in Cyprus Vision 2035. To do so, we need to be a world-leading model nation with a thriving, resilient economy and a just inclusive society."

Committed to constantly improving the business environment and facilitating the ease of doing business on the island, the Republic of Cyprus, as part of the new strategy and in line with Cyprus Vision 2035, has launched the 'Business Facilitation Unit (BFU)', as of January 1, 2022. The BFU, operating under the auspices of the Ministry of Energy, Commerce and Industry, provides fast-track business setup to international companies.

During the first year of operation of BFU, over 1,200 foreign companies have registered, with the majority being in the information and communication technology sector, indicating the successful implementation of the government's new strategy for attracting international businesses and talent in the technology field.

For more information

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CYPRUS AS AN ATTRACTIVE BUSINESS HUB

Ease of doing business, safety and slew of investments are some of the many reasons to look towards Cyprus

• **Chrysillios Pelekanos 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. Cyprus 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. This year, Cyprus has issued, to date, around 9,000 work permits to highly skilled employees who relocated, marking a sharp increase to prior years, with a lot of interest coming from technology groups (including groups of Western/US origin). Moreover, many groups are choosing Cyprus as their ideal IP holding and/or financing jurisdiction.

Beyond the area of technology, groups in other industries have been setting up a headquartering base here, such as the MUFG operational centre in Limassol, as well as the landmark set up of the International Maritime Industries (IMI) fund- where Saudi Aramco is a key shareholder.

The government continues to have the digital transformation of the economy at the top of its agenda, which is supported by efforts within the private sector. Cyprus has scored 27th place out of 132 countries in the Global Innovation Index of 2022.

In addition, Cyprus' Vision 2035 is to be one of the world's best countries to live, work and do business in. This vision is supported by a long-term economic growth strategy aiming to build on and enhance Cyprus' comparative advantages towards becoming a sustainable regional business and trade hub, a leader in sustainability and a high-tech capital in Europe.



Chrysillios Pelekanos
*Head of Indirect Tax Advisory,
Head of East Market & Deputy COO
PwC Cyprus*

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 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 (AIF's, RAIF's, etc.) has 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 our country's ability to appeal to foreign investors is our 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 we will continue to strengthen our 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, we have seen a significant wave of interest from individuals who have invested in private residences and mid-range commercial properties across the island. Moreover, our pleasant climate as mentioned above, safe environment, high quality of healthcare, along with a high quality education and academic sector resulted in the country attracting a variety of individuals (pensioners, students from the region and beyond, etc.), which have 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 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.



Rami Amireh

*Director, International Private Clients
PwC Cyprus*

The above incentives and pro-business mindset of the country has come at just the right time for certain international groups and individuals, who as a result of various geo-political events, decided that Cyprus is the ideal place for them to relocate their business and their employees.

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 our country's investors while working with them for the creation of integrated ESG strategies that would lead to improving operational efficiency and eventually enhance their organisational value.

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), with 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 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.





AN ESTABLISHED INVESTMENT FUND AND ASSET MANAGEMENT HUB



With solid record, Cyprus has emerged as a reliable destination for investors

▣ **Andreas Yiasemides**

Investment funds are considered one of the Cypriot economy's most promising and fastest-growing sectors. Amidst this period of extreme market volatility and geopolitical instability, the sector shows significant strength. Despite pressures caused by the war in Ukraine that also triggered an energy crisis, a raw materials and food crisis, and double-digit inflation in many countries, Cyprus continues to grow as an international hub for investment funds and fund managers.

According to the Cyprus Securities and Exchange Commission (CySEC), by the end of the first half of 2022, total assets under management reached EUR 10.6 billion, which translates into a 307 per cent overall increase from 2016. At the same time, Cyprus is evolving swiftly into a cross-border hub for investment funds, with most assets being invested outside Cyprus. Considering that only Ireland, Luxembourg, and Malta display higher percentages, it is a remarkable achievement for a jurisdiction that started developing less than 10 years ago.

There are many more indications that Cyprus is now recognised internationally as a fund jurisdiction. We are very proud that Cyprus was selected to host the International Investment Funds Association – IIFA annual conference for 2023. CIFA will welcome members of IIFA from 40 countries, such as the USA, Canada, India, Japan, South Korea, and EU member countries with assets under management exceeding 71 trillion dollars. There is no doubt that Cyprus has established itself as one of the top destinations for investment funds and asset managers.

The country's competitive advantage lies in a combination of factors that combine to make it a unique fund jurisdiction. These are:

- European status and access to the European market. 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).
- A cost-effective and tax-favourable solution with more than 60 Double Taxation Avoidance Agreements in place.
- The local industry comprises an English-speaking and highly educated workforce while setting up and managing a fund costs are significantly lower than in other EU jurisdictions.

Equally pertinent, especially for organisations from the Middle East, is the country's geostrategic position. Situated at the crossroads of three continents, Cyprus is an ideal location for funds seeking access to the European market and international funds looking to invest in the MENA region.

As Cyprus is witnessing a real impetus in developing its political and economic cooperation with the GCC countries and with the UAE in particular, we are confident that our country is the ultimate choice for setting up and managing asset management structures in the region.

CIFA is a full member of the European Fund and Asset



Andreas Yiasemides
President
Cyprus Investment Funds Association (CIFA)

There are many more indications that Cyprus is now recognised internationally as a fund jurisdiction. We are very proud that Cyprus was selected to host the International Investment Funds Association – IIFA annual conference for 2023.

Management Association (EFAMA), the representative association of the investment fund and asset management industry in Europe, 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, visit <http://www.cifacyprus.org/> contact our dedicated team at **+357-22-441133**, or e-mail info@cifacyprus.org



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(TAX) PLANNING FOR HNWI's

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 HNWI'S 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



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.

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

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.

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

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BASK IN BOUNDLESS SPLENDOURS

There is something for everyone in the historic picturesque and spell-binding island that takes your breath away



There are myriad islands in the Mediterranean, but only one does Aphrodite, the ancient Greek goddess of love, call home, and that's Cyprus.

Whatever your pace or special interest, Cyprus is uniquely poised to welcome you. The beaches are not only beautiful, they are certified as the cleanest in Europe. And, just a short drive from the crystal-clear waters of the coast, are the pine-clad Troodos mountains, where wild moufflons roam and cedars grow in abundance, and gem-like churches and monasteries are replete with unmatched Byzantine frescoes and icons.

Cyprus is a haven for archaeology lovers. From neolithic settlements more than 10,000 years old, to spectacular Greco-Roman ruins, such as the ancient seaside amphitheatre of Kourion, to Crusader fortresses such as Kolossi, the list of treasures is boundless. By no means will you want to miss Pafos, a well-spring of antiquities in the west of the island, including the mysterious 'Tombs of the Kings'. Gaze at the Roman mosaics that are so colourful, extensive and well-preserved, they have been officially recognised by UNESCO.

Although Cyprus is the third-largest island in the Mediterranean, it is surprisingly compact and easy to explore. In between rugged mountain peaks and the shimmering coast, you will traverse untrammelled landscapes and rolling hills. Linger in idyllic villages such as Omodos and Lefkara, where the rhythm slows down and there is always time for another cup of coffee. All across Cyprus, you will have the opportunity to experience a distinctive cuisine composed of meze, small plates of everything from flame-grilled, delicately spiced meats to fresh vegetables and an amazing variety of cheeses, such as the famous halloumi (the savory sheep's cheese that grills).

With its rich past as anchor, Cyprus is also a thriving modern nation with a service economy second to none in the whole region, and the Cypriot people, worldly and warm, are only happy to share it with you. Which means among other things, an attractive range of accommodations, luxurious hotels with both local flavour and the highest international standards, quality tourist villas, agro-tourism options, and more.



The geographical position of Cyprus, coveted by empires since ancient times, is still ideal today for visiting nearby countries, such as Greece, Israel and Egypt. However, with so much history to experience, culture to enjoy and cuisine to savor — and with Aphrodite as your guide — you will have more reasons to stay and explore Cyprus than you might think.

BEFORE YOU TRAVEL

From 18th April '22, Cyprus no longer requires the completion of passenger locator forms (Cyprus Flight Pass) for entry into the country. Moreover, it removes country-categorisation and most travel-related Covid-19 protocols.

There are currently no restrictions on movement and travellers can enjoy all kinds of services and facilities across the destination, without the need to present any health certificates.

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

- a. A dedicated email address has been set up by the Deputy Ministry of Tourism for this purpose at **travel2022@visitcyprus.com**
- b. A dedicated team of destination experts replies to traveler queries on Facebook Messenger (**www.facebook.com/VisitCyprus.cy**)
- c. All relevant information is available on the website **www.visitcyprus.com**





A PERENNIAL FAVOURITE

Cyprus red soil potatoes are famous for their excellent taste and flavour worldwide. A winner in many taste panels worldwide, for securing the best result whether baked, fried or boiled

C yprus red soil potatoes easily stand out due to 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 grown to the west of Lefkosia. The main varieties are Spunta, Nicola, Charlotte, etc. Their size ranges from baby potatoes to medium as well as big baker size.

The extensive cultivation of potatoes on the island began in 1909. From that period, the establishment of potato exports was seriously considered. Potatoes grown in red soil were of higher demand and sold at a better price. Until the independence in 1960, the island exported potatoes mostly to Great Britain and Western Europe. Red-soil potato, remains to this day, one of Cyprus' biggest export products.

TRADITIONAL FARMING

From the planting process until the uplifting, our growers keep traditional practices and care about environmental issues, producing healthy potatoes for the consumers. Every single potato is handpicked from the ground and packed.



SEASONALITY

Potatoes are cultivated in two separate seasons, providing nine months of continuous fresh potatoes. The spring crop is planted in November/February and harvested in March/June. The seeds for this crop are generally imported and EU-certified. A portion of the spring crop is reserved as seed for the winter crop, planted in August/October and harvested in November/February. Both spring and winter crops are irrigated. After being uplifted, the tubers are collected by hand and packaged close to the fields, ensuring the freshness of the product.

SUSTAINABLE PRODUCTION

Cyprus potatoes are considered to be fully compliant to sustainable farming and production, having been GLOBALG.A.P certified. In recent years, the usual practice has been to plant potatoes once every three years. According to the applied three-year rotation, planting with potatoes is followed by cereals for the next year and no planting at all for the third year. This secures strong fields as well as keeping the environment safe and sustainable.

GASTRONOMY

Cyprus red soil potatoes can be cooked in various ways such as oven-baked, boiled, fried, stuffed, mashed, etc. They are also used as an ingredient in several other dishes.

For more information

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FLAVOURS OF Cyprus



**MINISTRY OF ENERGY
COMMERCE AND INDUSTRY**



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SAVOURY DELIGHTS

Get a taste of authentic Mediterranean treats with these delicious recipes

MAKARONIA TOU FOURNOU

INGREDIENTS

For Mince sauce

¼ cup olive oil
2 brown onions, diced
2 garlic cloves, minced
1 kg beef mince
2 ½ tbs dried mint
1 ½ tsp salt
¼ tsp black pepper
½ tsp cinnamon
1 tsp ground cumin
½ cup water
20 sprigs parsley, chopped

For Pasta

500 gm penne
Boiling water, amount as per packet
Pinch of salt
50 gm halloumi, grated

For Bechamel

1.25 L warm milk see notes
125 gm unsalted butter
125 gm plain flour
150 gm halloumi, grated
1/8 tsp black pepper

To Assemble

1/8 tsp ground nutmeg optional
25 gm halloumi, grated



INSTRUCTIONS

Mince sauce: Heat a large frying pan and add the olive oil to saute the onions. Once they have softened, add the garlic and mince and allow it to brown. Once done, add the mint, salt, pepper, cinnamon and cumin; stirring for two minutes before adding water. Allow the mince to cook until the liquid is reduced. Mix in parsley and set aside.

Pasta: Reduce the cooking time of the pasta by a couple of minutes.

Bechamel sauce: Use a medium pot and place it on a medium heat. Add the butter and allow it to completely melt. Stir in the flour using a whisk and once it is well-combined, slowly add a cup of warm milk, stirring well with the whisk. Repeat the process by adding another cup of milk and letting the béchamel to thicken each time before pouring more. Keep stirring so that there are no lumps formed. Continue the process until all the milk is finished then stir in the halloumi and pepper.

ASSEMBLY: Pre-heat the oven to 200°C. Use a medium baking tray and start assembling the layers by adding half the pasta on the bottom and sprinkle halloumi on top. Stir in the mince sauce a cup of the béchamel sauce. Then spread the mince mixture on top of the pasta. Continue by adding the other half of the pasta with grated halloumi on top and then pour béchamel sauce on top. Sprinkle more halloumi on top and some nutmeg before placing it in the oven. Allow it to cook for about 20-25 min or until the top layer is golden brown. Allow it to cool for an hour or so before cutting so that the pasta holds together.



KOTOPOULO ME KOLOKASSI

INGREDIENTS

1 large chicken cut into portions
1 kg taro (kolokassi)
2-4 sticks of celery, chopped
1 large onion, finely chopped
2 tbs tomato puree
salt and pepper
oil for frying

INSTRUCTIONS

- To prepare the kolokassi, cut the ends and peel the skin. Rinse and towel dry.
- With a sharp knife, cut across (1 ½ cm thick) halfway then break off. Repeat to the end. If slices are cut all the way across without breaking off, the vegetable will melt while cooking.
- Heat the oil in a saucepan and brown the chicken. Transfer onto a dish.
- Sauté the onions then add the kolokassi and celery. Fry for 10-15 minutes or until they start to change colour. Dissolve the tomato puree in a cup of hot water and pour into the saucepan.
- Add the chicken and season well.
- Ensure the mix is covered in liquid. If not, add some more hot water.
- Cover and simmer for 1-1 ½ hours until the liquid is reduced and the chicken and kolokassi are cooked. Serve hot.



BOUREKIA

INGREDIENTS

Pastry

- 2 kg plain flour
- ½ cup olive oil
- 1 cup lukewarm water (approximately)

Filling

- 500 gm haloumi, washed and grated
- 500 gm ricotta, mashed
- 3 eggs
- 1 tsp dried mint
- Olive oil for deep frying

INSTRUCTIONS

- Place flour in a large bowl, add olive oil and rub in with your fingertips until well mixed. Add water slowly until a soft workable dough is formed. Knead for about five minutes only. Do not overwork the pastry or will be tough. Let the dough rest for about 1 hour. Divide pastry into balls about the size of a golf ball and roll out to make circles about 10 cm in diameter.
- Mix all the ingredients for the filling and place a heaped teaspoon into the centre of shaped pastry. Fold over and seal edges. Deep fry the *bourekia* in batches in olive oil until golden, drain on absorbent paper and serve immediately.



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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STEAME FACILITATORS OF LEARNING TEACHERS OF THE FUTURE

A vision for the paradigm shift of education



• **Professor Gregory Makrides**

It is widely accepted and documented through studies and references that school students lack competences and skills at the completion of the cycle of their school studies. As one of the key factors that can develop competences and skills in school students, especially in grades 6-12, is the known multi-discipline and multi-science project-based learning activity. In the last 15 years we have seen the development from STEM to STEAM and now to STEAME (Science, Technology, Engineering, Arts, Mathematics and Entrepreneurship) becoming the subject set that through project based learning activity of school students, is considered the kinetic energy for producing the creators and innovators of the future. The catalyst in making this a reality are the subject teachers in service and the future student teachers through their initial training at the university level. This can be accomplished through the development of STEAME Teacher Facilitators Academies networked through Europe and beyond. These academies will support the change to the future schools with main actors the teacher facilitators as the future professionals and experts of learning change and facilitators of competence and skills development in youth. As Einstein said many years ago: "Imagination is more important than knowledge," so one needs to imagine the future of learning with



today's technologies, which is difficult but necessary in order to bring the changes we need and be ready for the change of school infrastructures to facilitate the new learning environments.

Competence and skills will be the centre of future schools and future learning communities. Knowledge will be easily accessible and recoverable whenever needed and most important will be the competence to know where to find knowledge and understand how to use it and then one needs the skill to be able to apply knowledge and realise the competence.

The STEAME Teacher Facilitators Academies can support the training of service teachers already in schools and the training of future teacher facilitators produced through higher education. At a certain stage, the service teachers will serve as mentors of the student teachers throughout a European mobility-based system. This can create a network between school education, university education and industry/business world, working together as co-creators for the sustainable development between teacher education providers with impact on the quality of education in Europe and eventually on the quality of life for every citizen. This will support the continuous professional development of future teachers and they will be laying the ground for the future schools of STEAME project-based learning environments for students. The main components of the innovation vision to be delivered are:

1. STEAME Teacher Facilitators Competence Framework for student and serving teachers
2. STEAME Teacher Facilitators Learning Modules/Workshops
3. International Sharing Observatory for STEAME Learning Facilitators
4. Development of the STEAME Facilitators Community of Practice/ Mentoring and Certification Programme
5. Policy Recommendations and the development of a European Federation of STEAME Teacher Facilitators Academies

Most of the above are based on experiences and innovations from 20 completed or running EU funded projects, under the ERASMUS+ KA2 funding Programme. All these 20 projects can share the experience and innovations created utilising them in making the five innovations listed above as quality innovation for serving the continuous professional development of teachers. This will also enhance the European dimension and internationalisation of teachers, facilitating the European-wide mentoring to support mobility of teachers and place teachers in the path to Education 3.0 and 4.0, all for producing the creators of the future.

Prof. Gregory Makrides, Ph.D. is the Coordinator of the project STEAME (www.steame.eu), President of the Cyprus Mathematical Society, Professor of STEAME Education, Pedagogical University of Krakow, Poland, Chair of the Education Committee of the European Mathematical Society, President of the European Association of ERASMUS Coordinators, President of the European Association of Career Guidance

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European Association



Erasmus Coordinators

EUROPEAN ASSOCIATION OF ERASMUS COORDINATORS

The European Association of ERASMUS Coordinators (EAEC), is active in the ERASMUS+ mobility programme and other Key Action initiatives.

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LEADERS IN GLOBAL SHIPPING

In the face of global uncertainty, **Vassilios Demetriades** Cyprus Shipping Deputy Minister says that the government continues to proactively drive positive, collaborative change in shipping

As the world faces continued geopolitical turmoil, new challenges await all sectors, including shipping. Within the context of this changing landscape, Cyprus Shipping Deputy Minister (SDM) reaffirms its commitment to stimulating collaboration and positive change for global shipping, whilst aiming to preserve, and develop, the competitiveness of European shipping.

The global economy has faced a variety of disruptions in recent years. While recovery from the Covid-19 pandemic has been steady, the current geopolitical crisis has slowed progress. For the remainder of 2022, and going into 2023, it's clear that world trade growth will continue to lose momentum, compounded by current and future trade restrictions that will lower living standards across the globe. This, of course, will have immense implications on shipping as a sector.

As a result of energy dependence on Russia, high energy prices will continue to climb in Europe, which will reduce spending and, in turn, demand for exports. With shipping representing a core component of global trade, the sector faces a period of both challenge and opportunity.

Decarbonisation is considered as one of the most important challenges of the sector. Cyprus is a leading advocate for sustainable shipping and that broad and diverse measures are needed at global and regional level to achieve emissions reduction targets and a sustainable future for the industry.

Cyprus is taking a proactive approach to supporting the shipping

industry in this transition to meet and exceed regulatory targets by creating new policies and initiatives that incentivise shipowners and operators. Towards this direction, the Cyprus Government announced a range of green incentives to reward vessels that demonstrate effective emissions reductions beyond the agreed global levels. Annual tonnage tax is reduced by up to 30 per cent for each vessel that demonstrates proactive measures to reduce its environmental footprint.

In addition, Cyprus supports development of innovative technologies and research into alternative fuels. It is encouraging shipping companies to progress to greener shipping and is developing further incentives to support this trajectory. SDM promotes and facilitates Cyprus-flagged ships to use bio-fuels in sea trial mode. Cyprus will continue to adapt and create policies and innovative initiatives that support emissions reductions within Cyprus shipping and beyond.

Shipping is already facing massive challenges also in terms of its digital transformation. The SDM, in an effort to further increase the efficiency and competitiveness of Cyprus shipping, is working towards establishing the framework conditions for 'One-Stop-Shipping-Shop' by digitalising all SDM's services with a dedicated project co-financed by EU. The project is ongoing and is expected to be completed early 2024, providing a paperless environment. By January 2023, any service that goes digital will be available to the shipping industry through a dedicated Mobile App.

Cyprus looks forward to continuing its work to proactively, and collaboratively, drive positive change in global shipping while safeguarding the sector's competitiveness — especially considering current geopolitical challenges. This includes the ongoing implementation of 'SEA Change 2030' (www.cyshippingstrategy.com) — a long-term strategic vision for Cyprus shipping. As 2022 comes to a close, the SDM is reflecting on the noticeable progress made so far with a number of actions to further promote maritime safety, security, environmental sustainability, seafarers' welfare whilst increasing the efficiency and effectiveness of Cyprus shipping. SDM will also be focusing its sights on maintaining and advancing this momentum into the new year, throughout 2023, and beyond.



Cyprus looks forward to continuing its work to proactively, and collaboratively, driving positive change in global shipping while safeguarding the sector's competitiveness — especially considering current geopolitical challenges.



Let Excellence

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Cyprus, an attractive maritime centre striving for sustainable growth and excellence. A significant and influential actor leading positive change in global shipping.



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