



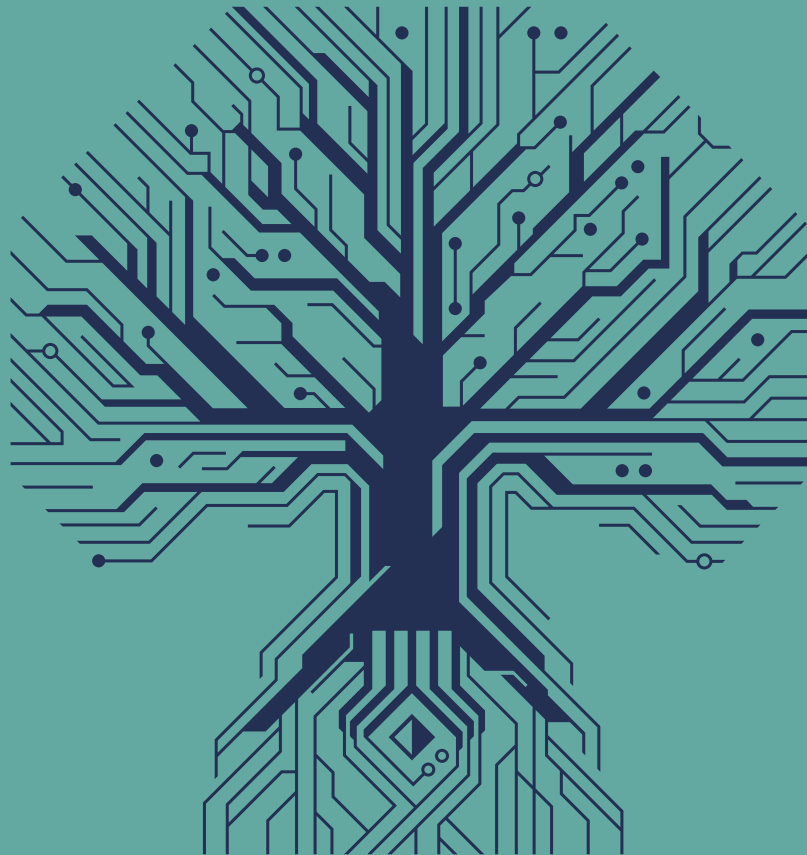
TheProfilerGroup

Global Edition 2024

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# CYPRUS

## COUNTRY REPORT



## BRANCHING OUT Cyprus at the Forefront of Digital Transformation

ECONOMY • FOREIGN DIRECT INVESTMENT • BUSINESS OPERATING ENVIRONMENT • LIVING IN CYPRUS • BUSINESS DIRECTORY

**TECH** Cyprus draws multinational high-tech companies with innovative incentives

**FDI** Blue-chip investments in banks, luxury marinas, and large-scale tourism projects

**WHO'S WHO** Guide to Cyprus' leading companies, executives and advisors

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**The Profiler Group** is a specialist publisher of country information that assists corporations managing operations across national borders with trade, investment and relocation decisions. The Profiler Group is recognised by senior business executives, government representatives, institutions and global organisations as a leading provider of informative and insightful country intelligence.

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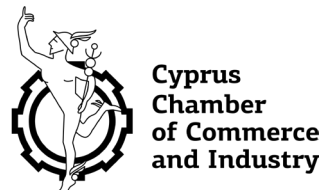
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The background features a dark field with vibrant, multi-colored light trails in shades of teal, orange, and yellow, suggesting motion and energy. Overlaid on this are several geometric patterns: a yellow and black diagonal striped rectangle in the top left, an orange and black diagonal striped rectangle in the top right, and a pink and black diagonal striped rectangle in the bottom right. A vertical bar of solid colors (yellow, orange, red, pink) runs along the right edge.

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is a first-class freehold investment opportunity project with an upside outlook. Located in an upcoming area of Limassol, "Europe's New Riviera", Limassol Blu Marine has been master planned with luxury living in mind, by a collection of award-winning professionals. Positioned just 330 meters from the Limassol Marina, in the heart of everything, amidst the bustling downtown hub, and surrounded by billions worth of infrastructure investments, these upscale residences are poised to redefine Cyprus's landscape and stimulate long-term economic prosperity.

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**SEAFRONT**  
**RESIDENCES**



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🌐 [www.limassolblumarine.com](http://www.limassolblumarine.com)



Limassol Blu Marine is surrounded by high-end infrastructure projects that include among others the Limassol Marina, Dubai World Cruise Terminal, Limassol Old Port, City of Dreams Casino and Golf Resort, Seafront Park, historic city centre, shopping mall, theme park, medical centres, private and public schools – all developments that have enhanced the tourist, investment and business product in the area.

The Leptos Group has partnered with the world renowned Benoy Architects – the experts behind Ferrari World Abu Dhabi and Westfield London – to design the landmark scheme that offers an unrivalled lifestyle in a cosmopolitan haven, centrally positioned between luxury, high-end developments and attractions, defining the project as "Europe's New Riviera".

Named after the ancient Greek Gods, Poseidon, Zeus and Oceanus, the three impressive residential towers of Limassol Blu Marine pay homage to the sea. Apartments feature generous terraces, column-free layouts and large, south facing windows maximising natural light and far-reaching views of Limassol and the alluring waters of the Mediterranean Sea.





Each Tower at Limassol Blu Marine is strategically placed to ensure uncompromised views of the water.

Residents of Limassol Blu Marine enjoy exclusive access to world-class onsite amenities and five-star services available 24/7. An elevated podium over the sea hosts a spectacular 50-metre infinity pool, beautiful gardens, double height gym, bistro and residents' lobby and concierge.

Owners will also have access to over 14,000 sq.ft. of luxury health and wellness facilities, including treatment



The apartment enjoys impressive views of the Mediterranean Sea from large, unified windows and double-height ceilings, as well as from the 245 sqm covered terrace. It is accessible via a private elevator and offers two private entrances on Level 1 (33rd floor). One entrance leads to the open-plan living/dining and kitchen area, and the other entrance leads to the main living area where the first three bedrooms are located. Level 1 also features a TV / lounge area, reception room, and barbecue area leading to the stunning terrace.



rooms, sauna and steam rooms and a naturally lit 25-metre heated indoor pool. In addition, residents will also benefit from a 24-hour concierge, property and rental management, housekeeping and security.

The Leptos Group has recently unveiled the luxurious triplex penthouse occupying three floors, the 33rd, 34th, and 35th floors of the Poseidon Tower at Limassol Blu Marine.

The luxury penthouse covers 1058.6 sqm, consists of 6 bedrooms, 7 bathrooms, and 2 guest bathrooms, and is available for sale at €12.655 million (+VAT).

The terrace includes a private pool, sun loungers, seating area, and a green space adding a touch of color to both the exterior and interior, creating a real sense of peace and tranquility in this exquisite penthouse.

In a spectacular event that took place on the premises of Limassol Blu Marine, the newly launched residential Zeus Tower - Signature Collection was presented. A 30-floor building, was also unveiled. The 106 furnished apartments of Zeus Tower are part of the luxurious Signature Collection. They consist of 1 to 5 bedroom residences with unique high end specifications and aesthetics, all designed to meet every need.

In the Leptos Group, for 65 years, we materialize the vision of excellence in Real Estate Development projects fulfilling the expectations of our leading role.

The Leptos Group was founded by the late Michael G. Leptos in 1960 in Kyrenia, Cyprus and has relocated its headquarters to Paphos in the late 1970s. The Leptos Group is the leading group in land and building development in Cyprus and the Greek islands. Its strategy is to undertake high quality, unique projects with sophistication, quality and excellence in design whilst remaining conscious of the environment it shares.



The Group has a network of offices and sales representatives in 75 countries and has successfully completed more than 350 developments, with more than 25000 happy home owners and an extensive landbank in prime locations both in Cyprus and Greece. Leptos Calypso Hotels and Resorts member of the Leptos Group, is a public listed company that owns and operates hotels in Cyprus and Greece. The Group is also involved in Education and Healthcare with its own University (Neapolis University Pafos) and Hospital (Iasis Private Hospital Pafos).

## Leptos Group

SINCE 1960

1500+  
PERSONEL

350+  
PROJECTS

25000+  
CUSTOMERS

5  
HOTELS

1  
UNIVERSITY

1  
HOSPITAL

SINCE 1960

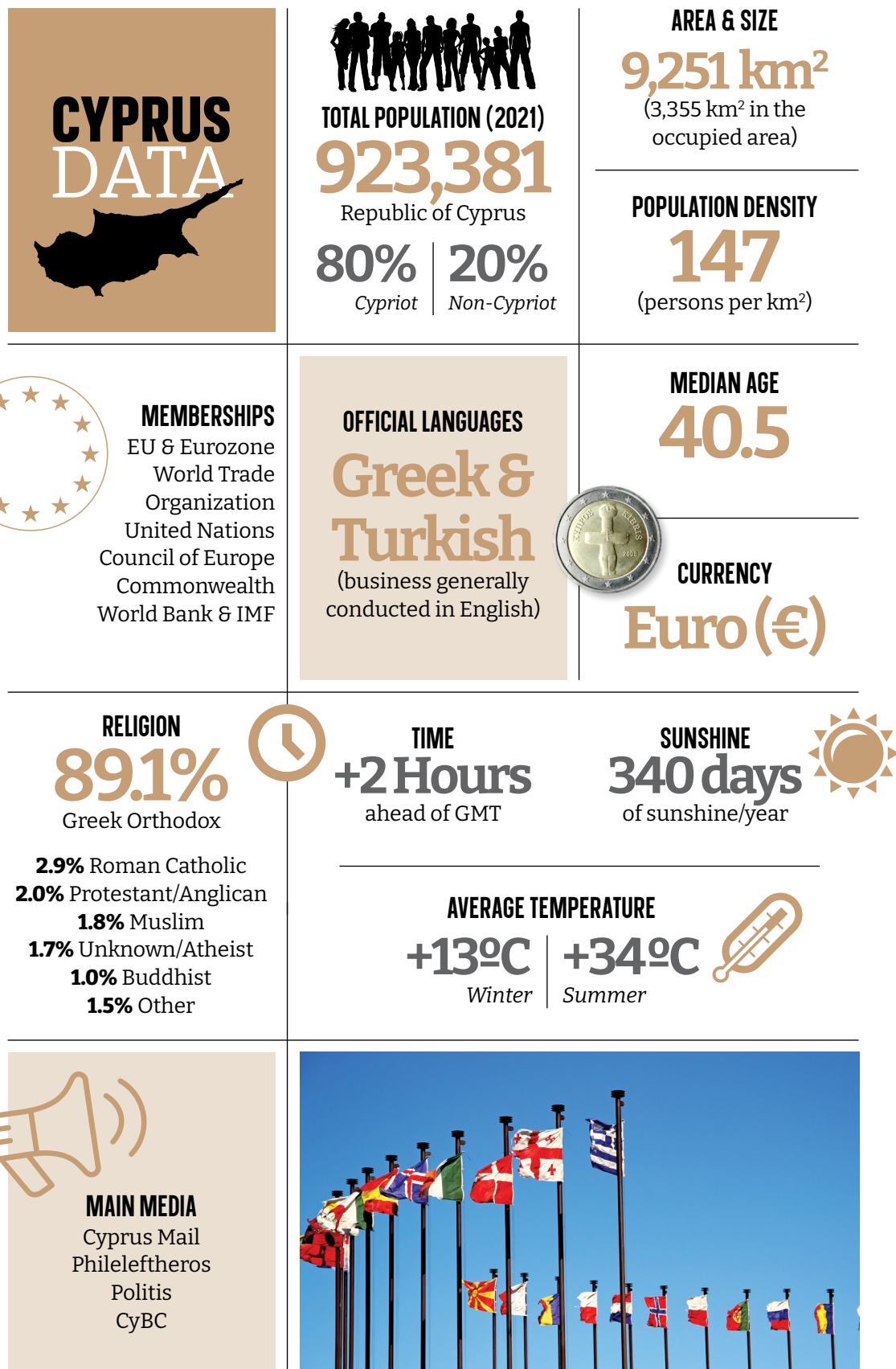


**Leptos Group**

# CYPRUS AT A GLANCE

Lying at the crossroads of Europe, Asia and Africa, Cyprus has long served as a major eastern trading post. It is a small country, but the third largest island in the Mediterranean Sea and shares a maritime border with Egypt 300km to the south, Lebanon 108km to the east and Turkey 71km to the north, while mainland Greece lies 800km to the north-west. With 10,000 years of history, the island's strategic location has long made it a jewel in the crown of the powers of the day.







TOTAL GDP

€31.3 billion

(2023)

GDP PER CAPITA

€33,804

(2023)

11.7%

Taxes & Subsidies

4.4%

Construction

6.0%

Mining, manufacturing,  
Electricity & Water

GDP  
BY SECTOR

76.6%

Services

1.2%

Agriculture,  
Forestry & Fishing

UNEMPLOYMENT

6.1%

(2023)

GDP GROWTH

2.5%

(2023)

INFLATION

3.9%

(2023)

CREDIT RANKINGS

Standard & Poor's

BBB+

Fitch

BBB+

Moody's

A2

(November 2024)

CORPORATE  
TAX RATE

12.5%

TIME TO START  
UP A BUSINESS

1.3 days

ACCOUNTING  
STANDARD

IFRS



CRIME INDEX

584  
per 100k  
inhabitants

(2022)





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CYPRUS**



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TOWARDS A NEW ERA**

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## GOVERNMENT &amp; POLITICS

# Cyprus: A Strategic Nexus in the Eastern Mediterranean

Situated at the crossroads of three continents, Cyprus combines its geostrategic importance with strong regional partnerships, positioning itself as a vital hub for international business, trade and cooperation in the Eastern Mediterranean.



The Republic of Cyprus is an independent sovereign republic with a presidential system of Government, where the President is both head of state and head of government. The Constitution provides for separate executive, legislative and judicial branches of government with independent powers.

The eighth president of the Republic of Cyprus, Nikos Christodoulides, was elected for a five-year term on 12 February 2023. The former diplomat and foreign minister won in a runoff election taking 51.9% of the vote. His campaign focused on unity, a vision to reunite the island nation and end the Turkish occupation by creating better conditions to restart the dialogue to find a solution.

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**FROM FOREIGN RULE TO THE REPUBLIC OF CYPRUS**

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Colonised by the ancient Greeks in 1400 BC, Cyprus has had a succession of foreign rulers through the centuries, including the Romans, the Byzantines, the Franks and the Venetians, whose 300-year rule ended in 1571 when the island became part of the Ottoman Empire. After almost 250 years of Ottoman rule, Cyprus was placed under British administration in 1878. The island finally became independent in 1960 after a protracted and violent struggle against the colonial power between 1955 and 1959. After lengthy negotiations, Britain, Greece and Turkey drafted a constitution for the new state, along with Treaties of Guarantee and Alliance. The Republic of Cyprus came into being in August 1960.



Nikos Christodoulides – President of the Republic of Cyprus



### **CONSTITUTION, INSTITUTIONS AND ADMINISTRATION**

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The 1960 constitution provided for power sharing between the Greek Cypriot and Turkish Cypriot communities. Votes on important issues required separate parliamentary majorities, and the Greek Cypriot president and the Turkish Cypriot vice president both had the right of veto

on important decisions. The system of government is presidential, with the separation of powers between the executive and the legislature. Presidential elections are held every five years, with the next presidential election due in February 2028. Ministers, who are appointed by the president, cannot hold seats in the House of Representatives. The House of Representatives is elected by proportional representation. Its normal term is five years.



### COUNCIL OF MINISTERS

President of the Republic of Cyprus – **Nikos Christodoulides**

Minister of Foreign Affairs – **Constantinos Kombos**

Minister of Finance – **Makis Keravnos**

Minister of Interior – **Konstantinos Ioannou**

Minister of Defence – **Vasilis Palmas**

Minister of Health – **Michael Damianos**

Minister of Education, Sport and Youth – **Athina Michaelidou**

Minister of Transport, Communications and Works – **Alexis Vafeades**

Minister of Energy, Commerce and Industry – **George Papanastasiou**

Minister of Agriculture, Rural Development and Environment – **Maria Panayiotou**

Minister of Labour and Social Insurance – **Yiannis Panayiotou**

Minister of Justice and Public Order – **Marios Hartsiotis**

Government Spokesman – **Konstantinos Letymbiotis**

Deputy Minister of Shipping – **Marina Hadjimanolis**

Deputy Minister of Tourism – **Kostas Koumis**

Deputy Minister of Research, Innovation and Digital Policy – **Nicodemos Damianou**

Deputy Minister of Social Welfare – **Marilena Evangelou**

Deputy Minister of Culture – **Vasiliki Kassianidou**

Deputy Minister for European Affairs – **Marilena Raouna**

Deputy Minister of Migration and International Protection – **Nicholas A. Ioannides**



INTERNATIONAL RELATIONS

Cyprus joined the EU on 1 May 2004 together with nine other European countries. Under the terms of its accession the entire island is considered technically to be a member of the European Union, despite its continued division and the fact that the government of the Republic has no effective authority in the northern part of the island. However, the terms of the *acquis communautaire*, the EU's body of laws, have been suspended in the north. Cyprus is a member of the United Nations and most of its agencies, as well as the Commonwealth of Nations, World Bank, International Monetary Fund and Council of Europe. In addition, the country has signed the General Agreement on Tariffs and Trade (GATT) and the Multilateral Investment Guarantee Agency Agreement (MIGA).



POLITICAL PARTIES

Dominant  
Political Parties:

**Democratic Rally (DISY)**,  
a centre-right party

**Progressive Party of the Working  
People (AKEL)**, a left-wing party

**Democratic Party (DIKO)**,  
a centre-right party

Smaller  
Political Parties:

**Movement of Social Democracy  
(EDEK)**, a social democratic party

**Ecologists Movement**, also known  
as the Cyprus Green Party

**National People's Front (ELAM)**,  
an ultranationalist party

## COUNTRY OVERVIEW

# Rising Global Appeal



Steeped in a rich 10,000-year history, Cyprus is undergoing a dynamic transformation, prioritising innovation, technology, and renewable energy to secure a sustainable future. With its appealing blend of a relaxed Mediterranean lifestyle and burgeoning opportunities across multiple sectors, the island nation continues to draw professional expats and foreign investors to its shores.

Strategically located at the crossroads of Europe, the Middle East, and Africa, Cyprus has long leveraged its position to become a hub for trade and international business. Despite a population of under one million, the Republic of Cyprus has steadily established itself as a thriving business centre. As a member of the EU and eurozone, and boasting one of Europe's most highly educated workforces, Cyprus has cultivated a robust, service-driven economy. Its investor-friendly environment features low operational costs, an extensive ICT infrastructure, and a beneficial tax regime enhanced by double taxation agreements with 68 countries. These attributes have positioned Cyprus as a significant hub for European and regional financial and business services.

Beyond business, Cyprus is one of Europe's most popular holiday destinations. The island enjoys 340 days of sunshine a year and is celebrated for its pristine coastline, offering golden beaches, secluded bays, and some of the cleanest waters in the Mediterranean. History comes alive across the landscape, with Neolithic settlements, ancient city-kingdoms, exquisite Byzantine art, and impressive Venetian architecture adding to the island's charm. Blending a vibrant, cosmopolitan lifestyle where East meets West, Cyprus strikes a unique balance between business and leisure, making it an ideal destination for those seeking opportunity and quality of life.

## PEOPLE & CULTURE

While Greek and Turkish are the official languages of the Republic of Cyprus, English is almost universally spoken and widely used in international business. German, French and Russian speakers are also easily found, thanks to the high number of Cypriots with international degrees, the country's commercial ties with the global business community, and the island's popularity as a tourist destination. Cyprus is well known for its hospitality, a fact reflected in the Greek word, *xenos*, used for both stranger and guest. Life is meant to be enjoyed in Cyprus, which is renowned for its excellent quality of life. Cafe culture predominates, with both business and social meetings taking place over a leisurely *frappe* (iced coffee) in the numerous cafes in every town and city. As with most Mediterranean cultures, food also plays a vital role in family and social life. The famous Cyprus meze – a large selection of small, delectable dishes – is best enjoyed *siga siga* (slowly) and *al fresco*.

Cyprus' technology sector is gaining momentum, bolstered by increased government support, the rollout of national strategies to integrate cutting-edge technologies, and attractive incentives for digital nomads, IT start-ups, and regional headquarters.

## ROBUST EU ECONOMY

Cyprus has a resilient economy that has time and time again proven its capacity to adjust to continuously changing conditions and bounce back from external shocks. Before its independence from the UK in 1960, the Cyprus economy was primarily based on agriculture and the export of minerals. However, in the last few decades the country has established itself as a serious international business and service centre for shipping, financial services and commerce, and is classified by the World Bank as a high-income country. The island's accession to the EU in 2004 with the subsequent adoption of the euro in 2008, was the catalyst for its transformation into a competitive financial and business services hub.

Over the past decade, Cyprus has demonstrated a remarkable resilience in navigating economic shocks. The island nation rebounded swiftly from the global pandemic in 2020, with revised 2024 figures highlighting a modest GDP contraction of only 3.2% in 2020, followed by an impressive 11.4% growth in 2021. Similarly, Cyprus recovered robustly after the 2013 banking crisis, regaining an investment-grade credit rating by 2018 and achieving an average annual real GDP growth of 5.8% from 2018 to 2023.

In response to the challenges posed by Russian sanctions following the war in Ukraine, Cyprus successfully diversified its economy, tapping into rapidly expanding markets in tourism and communications. The banking sector has undergone significant transformation, consolidating its position, strengthening its capital base, and reducing non-performing loans by more than 95%. Meanwhile, the government has made substantial progress in fiscal management, including paying off its IMF debt five years early in 2020 and setting a course to reduce public debt to below 60% of GDP by 2025. Consistent credit rating upgrades have further boosted confidence, and foreign direct investment has been flowing into all key sectors. These achievements have created valuable fiscal space, enabling the government to focus on strategic investments for a sustainable and prosperous future.

Cyprus has retained and strengthened its status as an attractive investment gateway to the EU and other high-growth markets, as well as a secure base to tap into opportunities in the Middle East. Offering a tax-efficient EU company domicile, the country is emerging as an increasingly attractive location for fund managers and promoters, and a compelling destination for regional headquarters and a base for tech companies.

#### RISE HUB FOR TECH AND INNOVATION

Cyprus' technology sector is gaining momentum, bolstered by increased government support, the rollout of national strategies to integrate cutting-edge technologies, and attractive incentives for digital nomads, IT start-ups, and regional headquarters. The information and communications technology (ICT) sector is the undisputed champion of growth in Cyprus and rose on average by an astonishing 17.1% per year in 2014-23. With a renewed emphasis



EU Member since 2004,  
Eurozone member since 2008

Cyprus is the EU's largest  
ship management centre and  
amongst the top three in the world

Cyprus is an established  
international business and service  
centre for shipping, financial  
services and commerce, and  
is classified by the World Bank  
as a high-income country

With its new focus on long-  
term development outcomes,  
Cyprus is determined to diversify  
and harness growth with a  
technology-driven economy.



on long-term development, Cyprus is actively diversifying its economy and driving growth through tech innovation – these efforts have borne fruit as the country has seen an influx of foreign tech companies relocate headquarters and other operations to the island. The financial sector remains the largest consumer of IT services, followed by telecommunications and public administration. Despite its small size, Cyprus has carved out a strong reputation in research and development, outperforming expectations for one of the EU's smallest member states. Unprecedented investment in technology and ambitious projects are positioning the island as both a hub of innovation and a regional centre of excellence, fostering robust connections with the global scientific and tech communities.

### GROWING INVESTMENT FUND SECTOR

Cyprus is making significant strides in the investment funds sector, aiming for a larger share of the global asset management market. The rapid growth in both Assets under Management (AuM) and the number of licensed fund structures highlights the country's appeal as an emerging financial hub. AuM in Cyprus surged from €2.7 billion in 2016 to an impressive €9.4 billion by the second quarter of 2024. While still relatively small in size, this remarkable growth has captured the attention of the global asset management and investment community. Investment funds in Cyprus have already channelled over €2.5 billion into key sectors of the local economy, including shipping, hospitality, education, healthcare, and renewable energy. The country offers a competitive framework, including EU-regulated Undertakings of Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs). A major milestone came in 2018, when Cyprus revamped its AIF framework to introduce Registered AIFs (RAIFs), which allow funds to begin operations without direct Cyprus Securities and Exchange Commission (CySEC) authorisation, provided they are externally managed by a Cyprus-based or EU-based Alternative Investment Fund Manager (AIFM). This innovation has been lauded as a game-changer, offering



The island's geostrategic location within the EU offers a stable and secure environment in a region often marked by volatility, making it an ideal gateway to both established and emerging markets.

a more efficient and cost-effective way to establish AIFs in Cyprus. Currently, most alternative investment funds in Cyprus are small to medium-sized, focusing on areas such as debt and equity securities, real estate, and private equity. However, the country has also attracted larger funds, including one managing assets of €500 million. Over the past five years, the number of alternative investment funds has more than doubled, while foreign UCITS – promoted by major international financial institutions—are increasingly marketed in Cyprus, solidifying its position as a growing force in the global investment fund landscape.

### GLOBAL MARITIME LEADER

The maritime sector stands as a cornerstone of Cyprus' economy, generating approximately €1 billion annually and contributing around 7% to the island's GDP – of which shipmanagement alone accounts for around 5%. Cyprus offers a comprehensive suite of services to the global shipping industry, including shipmanagement and business support. Its registry is among the most prominent worldwide, ranking as the third-largest merchant fleet in the EU and the 11th-largest globally. Moreover, Cyprus is the EU's leading shipmanagement hub and one of the top three globally.

The sector has experienced steady growth, with Cyprus now focusing on restructuring its commercial shipping framework to bolster competitiveness. The introduction of an EU-approved tonnage tax system in 2010 has been pivotal in attracting a growing number of international shipping companies to the island. Limassol, the nation's maritime capital, hosts some of the industry's most influential players, managing about 20% of the world's third-party managed fleet, cementing Cyprus' status as a global shipping powerhouse.

Cyprus continues to attract international investors, expats, and retirees, drawn by its Mediterranean climate, high quality of life, safety, and strategic position as an EU member state.



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## EAST MED ENERGY BOOM

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Long reliant on oil imports to meet its energy needs, Cyprus is now poised for a transformative shift thanks to significant natural gas discoveries and potential oil deposits within its Exclusive Economic Zone (EEZ) in the Mediterranean Sea. Exploratory drilling by global energy giants has confirmed reserves capable of meeting Cyprus' domestic gas needs for over a century, with additional capacity for exports. This hydrocarbons boom has drawn major international players, including Total, ENI, Chevron, Kogas, Royal Dutch Shell, and ExxonMobil, alongside numerous auxiliary service companies supporting exploration and production efforts. In parallel, Cyprus is tapping into its abundant sunshine, with solar energy becoming a rapidly growing segment. The government is prioritising renewable energy to achieve a zero-carbon economy, aligning with global sustainability goals. Cyprus' first-class universities and research institutes are also at the forefront, driving innovation in clean technology and advancing research to combat climate change, ensuring a more sustainable energy future.

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## YEAR-ROUND TOURISM APPEAL

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Tourism has long been a driving force of the Cypriot economy, consistently delivering record-breaking numbers of arrivals and revenue in the years leading up to the pandemic. While Covid-19 temporarily disrupted this growth, the sector is bouncing back, supported by a series of ambitious projects aimed at diversifying Cyprus' tourism offerings and attracting visitors year-round.

These initiatives include the construction of new golf courses, luxury marina developments, and enhancements to wellness and medical tourism infrastructure, and a focus on sustainability. A standout addition is the Republic's first-ever luxury casino resort, a €600 million integrated project spearheaded by a consortium led by Melco, a renowned Hong Kong-based company. Exceeding five-star standards, the resort has opened the door to niche tourism markets, marking a new era for the island's tourism industry.

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## TOP DESTINATION FOR PROPERTY INVESTMENT

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Cyprus continues to attract international investors, expats, and retirees, drawn by its Mediterranean climate, high quality of life, safety, and strategic position as an EU member state at the crossroads of Europe, the Middle East, and Africa. The Cyprus real estate sector showed strong market performance up until 2019, but the pandemic in 2020 marked a turning point. Despite this setback, the market has rebounded with impressive momentum in 2022 and 2023, reflecting renewed confidence from both local and international buyers. In 2024, the real estate market has remained robust, with Limassol and Nicosia leading the way in terms of contract volume. Despite historically high interest rates, property sales have remained strong, a testament to the enduring appeal of Cyprus as a desirable residential and investment destination. With one of the highest homeownership rates in Europe and a long-standing market for second homes and holiday villas, Cyprus has a property market that plays a central role in its economy. The sector's growth is further fuelled by new upscale developments, significant foreign investment in high-end hotels, and major infrastructure projects. This momentum is expected to continue, with Cyprus solidifying its position as a top destination for property investment.



## FDI POWERHOUSE

Cyprus is attracting billions in foreign direct investment (FDI) as it diversifies into new sectors, solidifying its position as a key destination for global investors. The island's geostrategic location within the EU offers a stable and secure environment in a region often marked by volatility, making it an ideal gateway to both established and emerging markets. In recent years, Cyprus has gained traction as an emerging tech hub, drawing high-tech companies with its innovative incentives and business-friendly policies. The island's reputation for stability and business-friendly regulations has spurred major investments across sectors, particularly in financial services, real estate, and ICT, with blue-chip investments in banks, luxury marinas, and large-scale tourism projects. Between 2018 and 2022, Cyprus saw significant FDI inflows, with substantial investments also emerging in energy, asset management, and shipping. This growth is reflected in Cyprus' impressive resilience: real GDP growth averaged 4.8% from 2019-2023, despite global disruptions like the pandemic and the war in Ukraine. Cyprus has also become a leader in innovation, ranking as a strong innovator for the third consecutive year in the EU's 2024 Innovation Scoreboard, thanks to dynamic public-private sector collaboration. With FDI inflows totalling €107.5 billion from 2014-2023, Cyprus is firmly establishing itself as a compelling investment destination for global capital.



## BUSINESS EXCELLENCE AND MEDITERRANEAN LIVING

Cyprus offers the perfect balance between professional success and a relaxed lifestyle, making it an ideal destination for business and pleasure alike. Investors enjoy a secure, family-friendly environment coupled with a world-class infrastructure, positioning Cyprus as both a hub for global business and a haven for personal well-being. With its EU-approved tax regime, a competitive 12.5% corporate tax rate, and tax incentives for high earners, Cyprus presents compelling advantages for business growth. A pro-business government, a highly skilled workforce, and continuous development across key sectors further enhance its appeal. As the country's economic prospects continue to rise, Cyprus is firmly cementing its reputation as a premier international business destination, combining growth potential with an exceptional quality of life. ■





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Limassol Marina (photograph)



Seaview Heights (CGI)



Akamas Bay Villas (photograph)

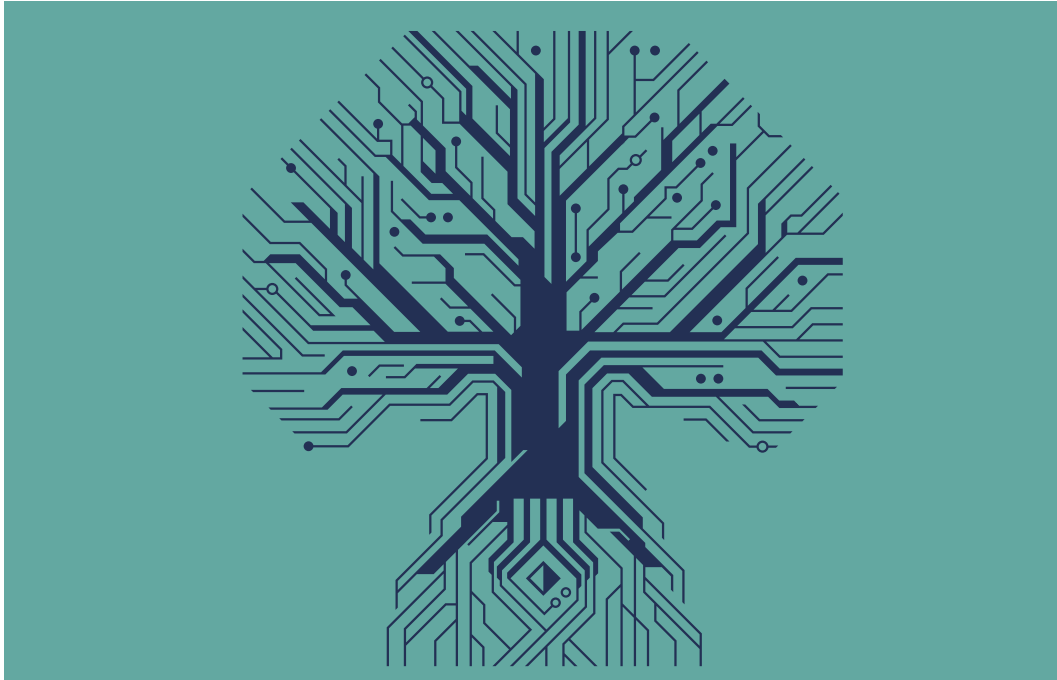


**CYBARCO**

DESTINATION DEVELOPER

## ECONOMY

# A Decade of Resilience and Reinvention



Cyprus has proven its resilience with rapid rebounds and sustained growth, after having navigated numerous challenges over the last decade. From weathering crises to diversifying markets, the island nation has leveraged its strategic location, skilled workforce, and fiscal discipline to attract investment and expand emerging sectors like communications and innovation. Positioned for a sustainable future, Cyprus is embracing green and digital transitions while building on its legacy as a dynamic hub for international business.

Following a decade of frequent economic shocks, Cyprus has shown consistent ability to rebound. The economy rebounded quickly after the global pandemic in 2020. Figures revised in 2024 tell a remarkable story with real GDP dropping by only 3.2% in 2020 and rocketing back to 11.4% growth in 2021. The economy also recovered swiftly after the banking crisis in 2013, returning to investment grade rating in 2018 and recording annual average real GDP growth of 5.8% in 2018-23. Cyprus quickly diversified

following Russian sanctions after the war in Ukraine and is enjoying fast-growing new markets in both tourism and communications. During the past decade, the banks have consolidated, boosted and diversified their capital base and cut non-performing loans by over 95%. At the same time, the government looks set to bring debt below 60% of GDP by 2025, having paid off its debt to the IMF five years early in 2020. These achievements give the government the fiscal space to invest for a sustainable future.

Substantial financial support for the EU's green and digital transition agenda has given renewed impetus to digitisation, liberalisation and green investments, while new incentives continue to be launched to attract a broad array of quality foreign investment. This fresh focus is set to raise the economy's competitiveness further and leverage the eurozone economy's highly educated population.

### KEY SECTORS

The Cyprus economy is dominated by services, which accounted for 86.8% of gross value added in 2023, while industry accounted for 6.8%, construction 5.0% and agriculture, forestry and fishing 1.3%. Over the past two decades the economy has diversified. While tourism remains one of the most significant sectors – especially because of its wider impact on retail, transport, construction and employment – its value-added contribution, when narrowly defined as accommodation and food services, has now been overtaken by communications, real estate, financial services and professional services. The information and communications sector rose on average by an astonishing 17.1% per year in 2014-23, with big US companies including multinationals based in Ireland being the key markets.

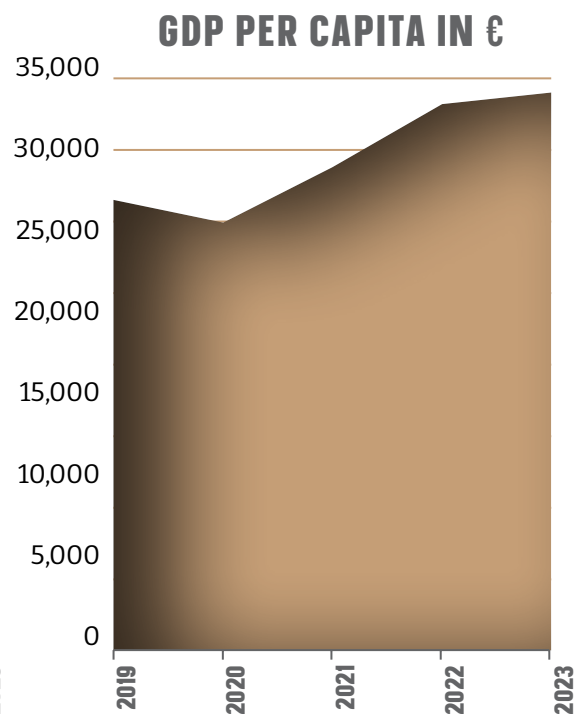
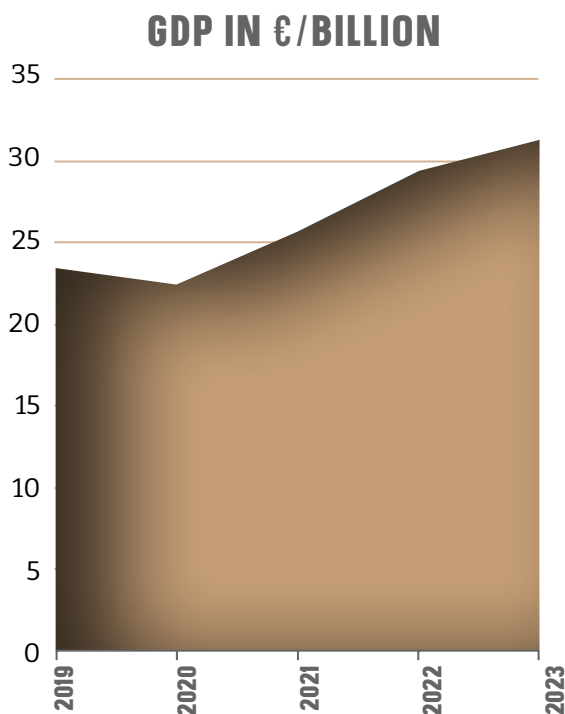
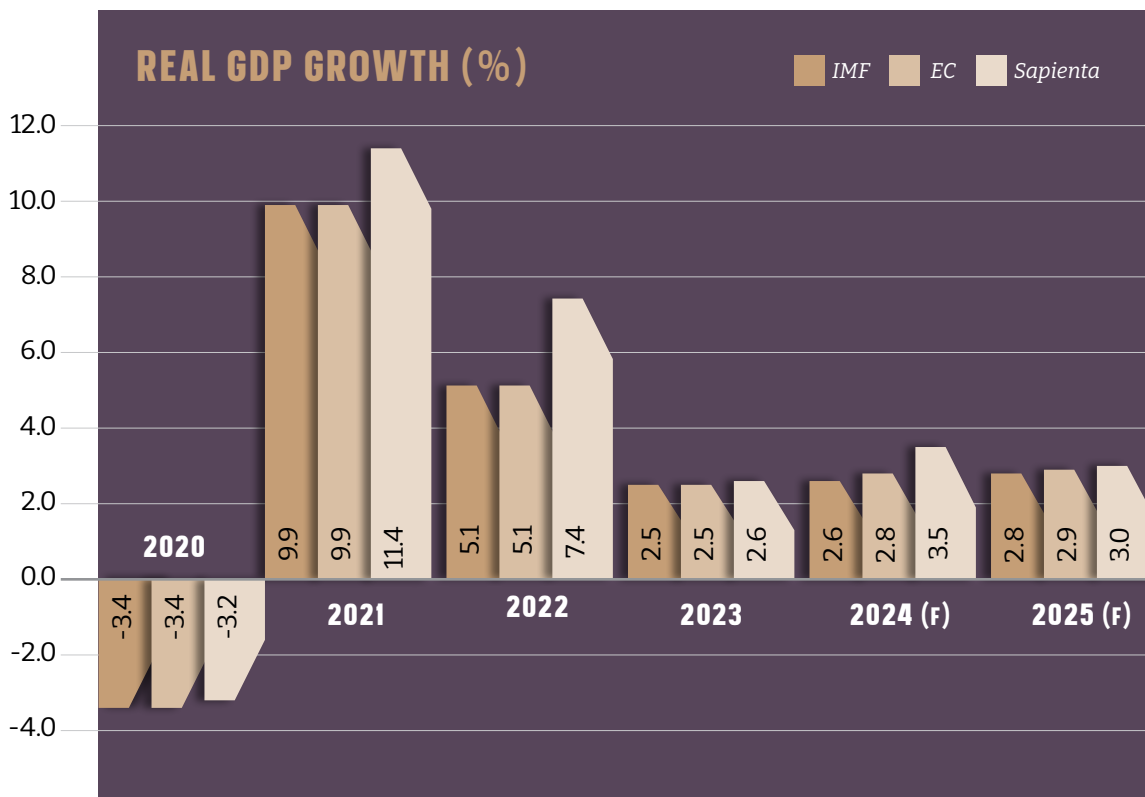
Diversification has been made possible by the longstanding importance of Cyprus as an international business centre and a growing innovation hub. Cyprus has more than 850 start-ups and is home to seven of the EU's 38 evolving Centres of Excellence, helping the information and communication services sector to expand rapidly from a low base, as the country takes advantage of its geostrategic location at the intersection of three continents. As in many advanced countries, the largest single sector is wholesale and retail trade, serving the general population as well as incoming tourists.

### CHALLENGES AND OPPORTUNITIES

The key opportunity in the short term is to continue to leverage the inflow of highly skilled people who have recently been drawn to Cyprus as a stable place to do business and which also has attractive visa and income tax regimes. With the support of the Deputy Ministry of Research, Innovation and Digital Policy established in March 2020, the government has launched a raft of initiatives to support competitiveness and the green transition, including renewables storage, photovoltaics and e-mobility. There are also incentives for film production and the island's budding wine sector, while upgrading the island's tourism offering continues.

Investment opportunities from start-ups and research centres are expanding, while prospects for headquartering have been boosted by the country's reputation as a safe eurozone location in which to do business. The main challenge for the future is to harness the combined opportunities of renewable energy, offshore natural gas and the competitive electricity market due in 2025 with global energy links via the forthcoming Great Sea Interconnector.





Sources: IMF, Staff Report, May 2024

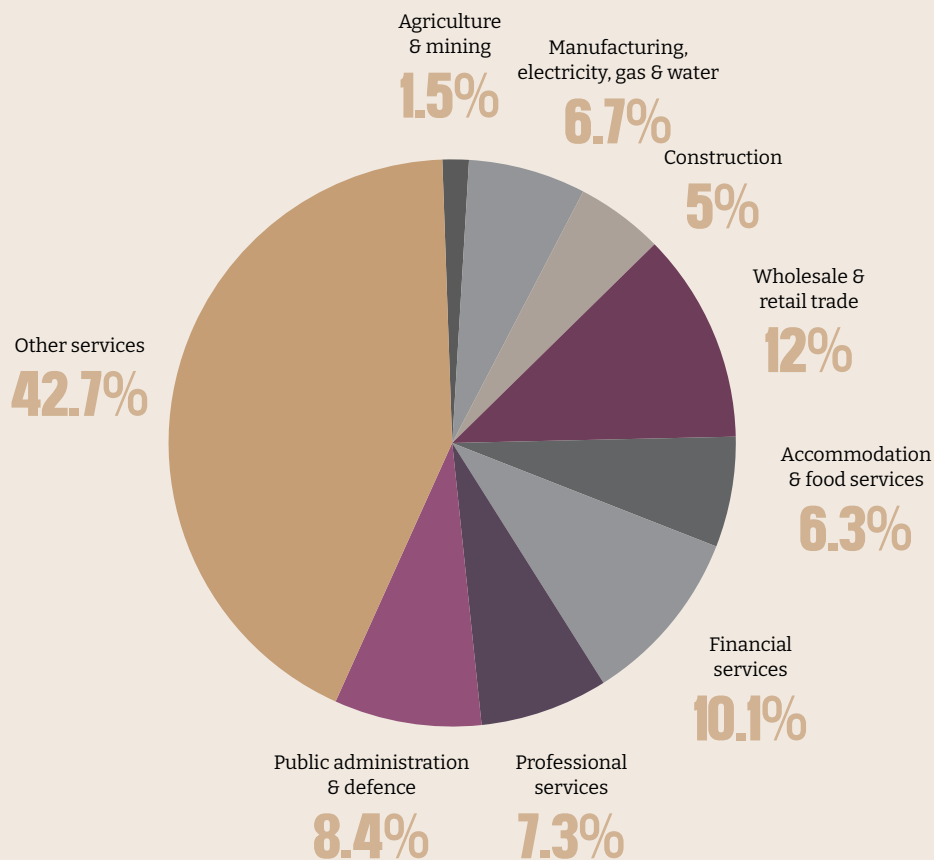
European Commission Spring Economic Forecast, May 2024

Sapienta Country Analysis Cyprus, October 2024

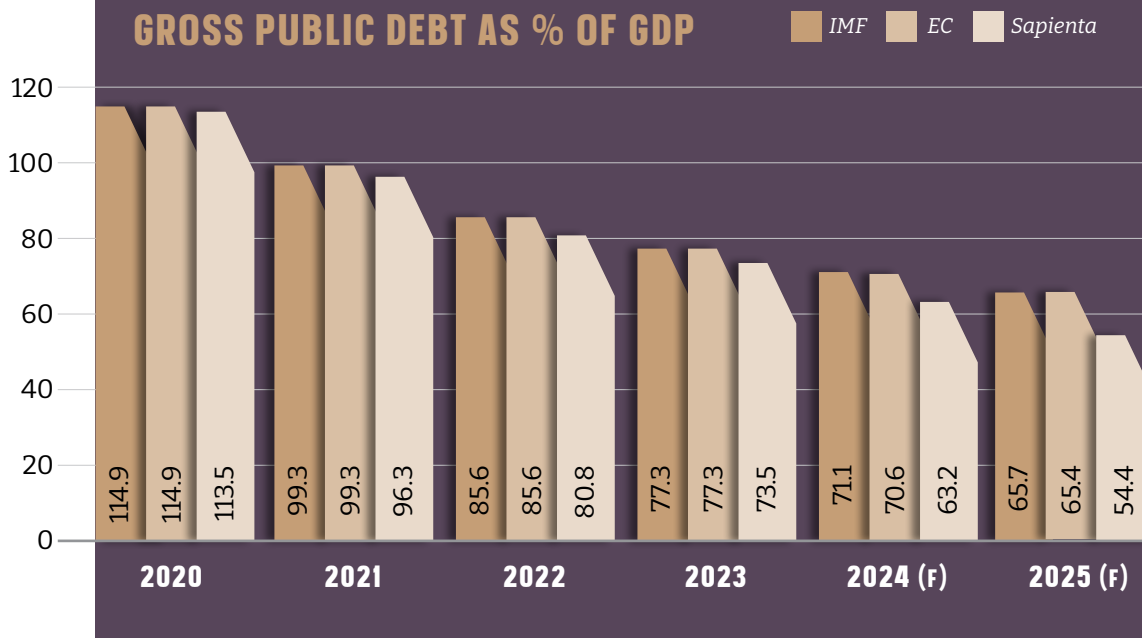
Cystat

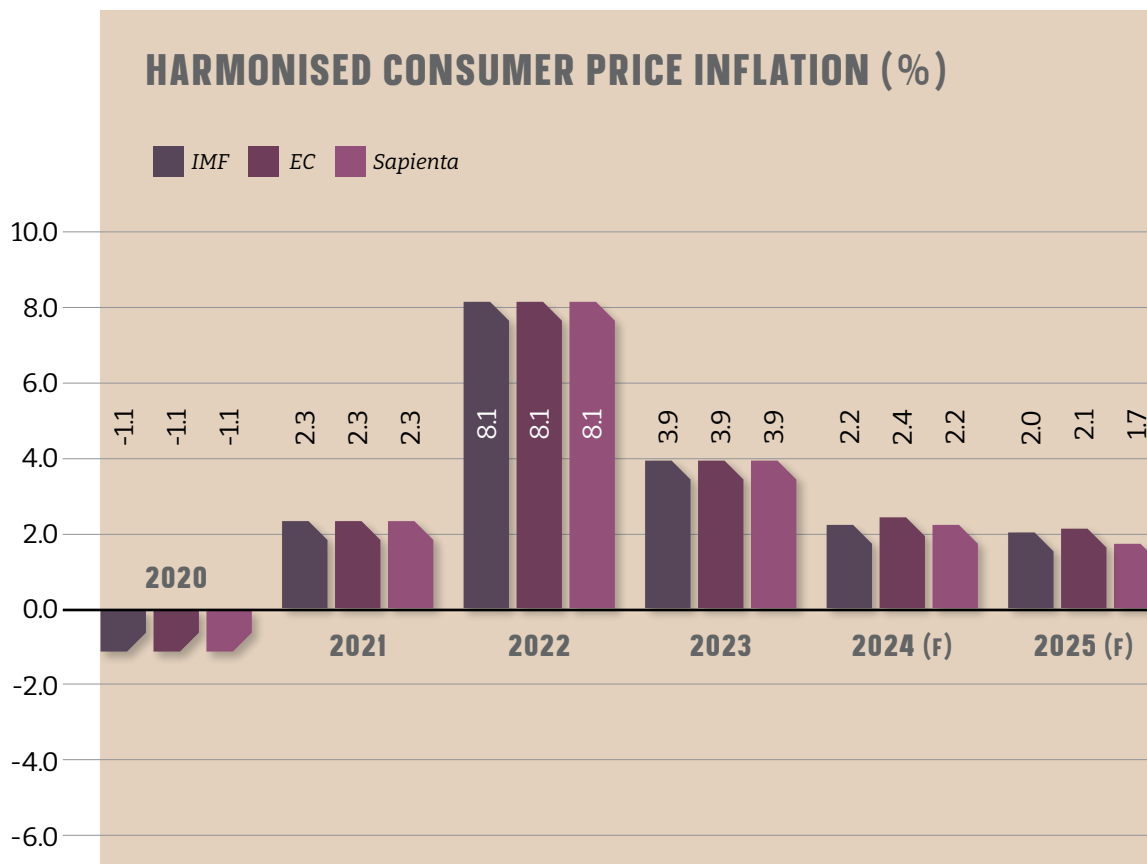
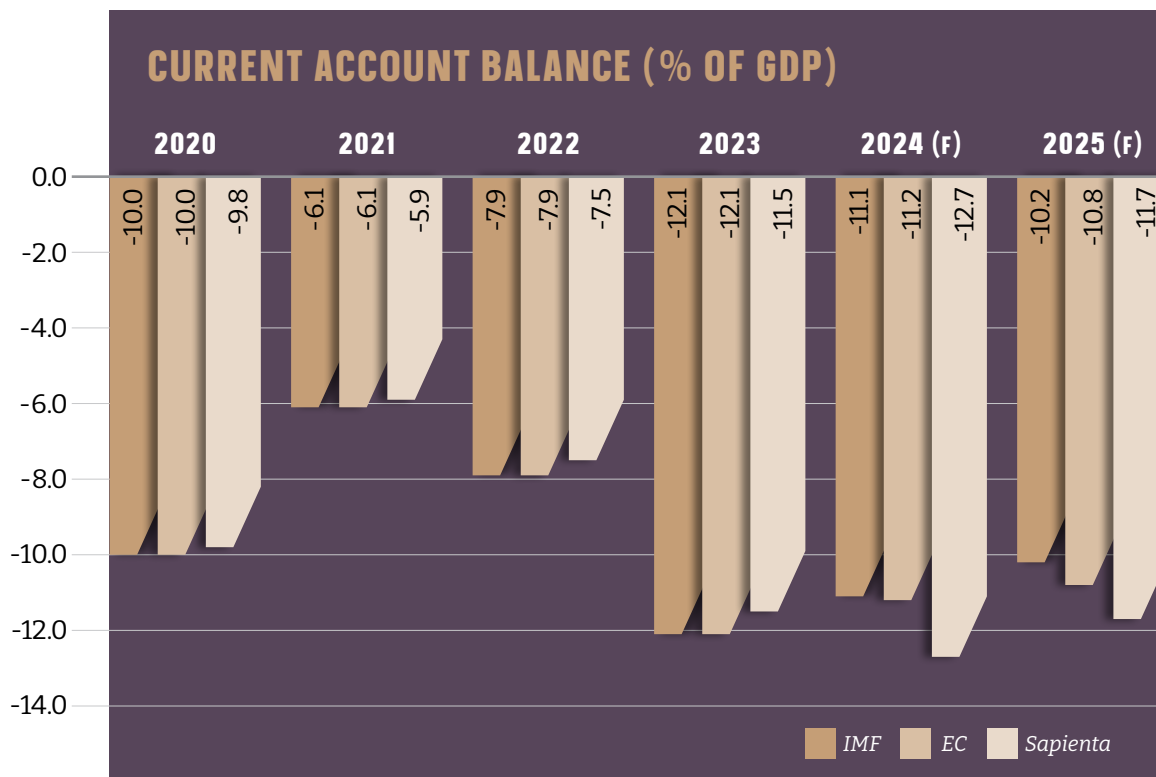


### KEY SECTORS AS % OF TOTAL GROSS VALUE ADDED (GVA) 2023

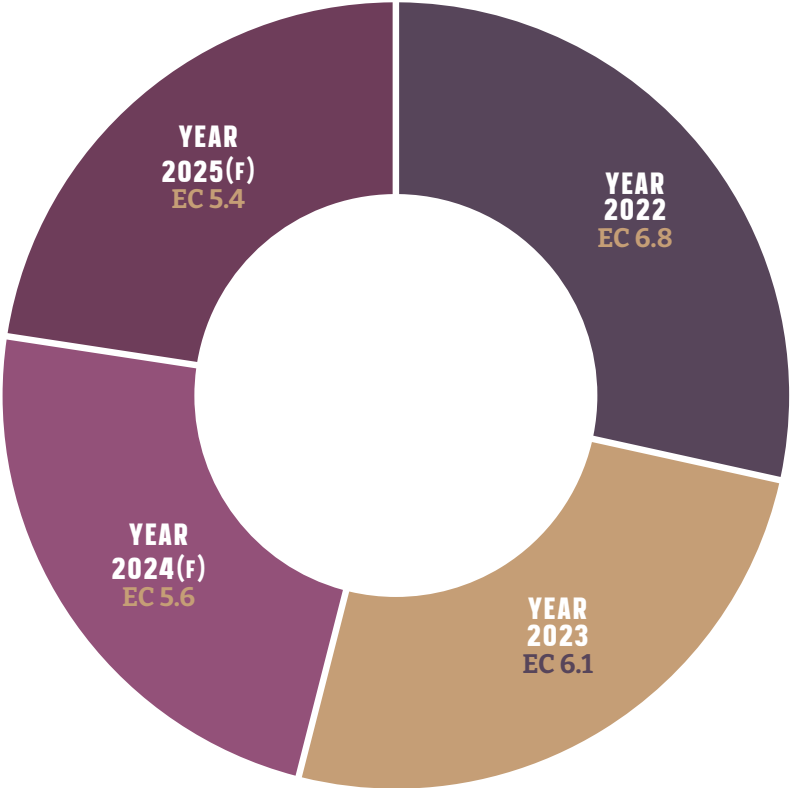


### GROSS PUBLIC DEBT AS % OF GDP





UNEMPLOYMENT RATE (%)



**CREDIT RATINGS**  
(NOVEMBER 2024)

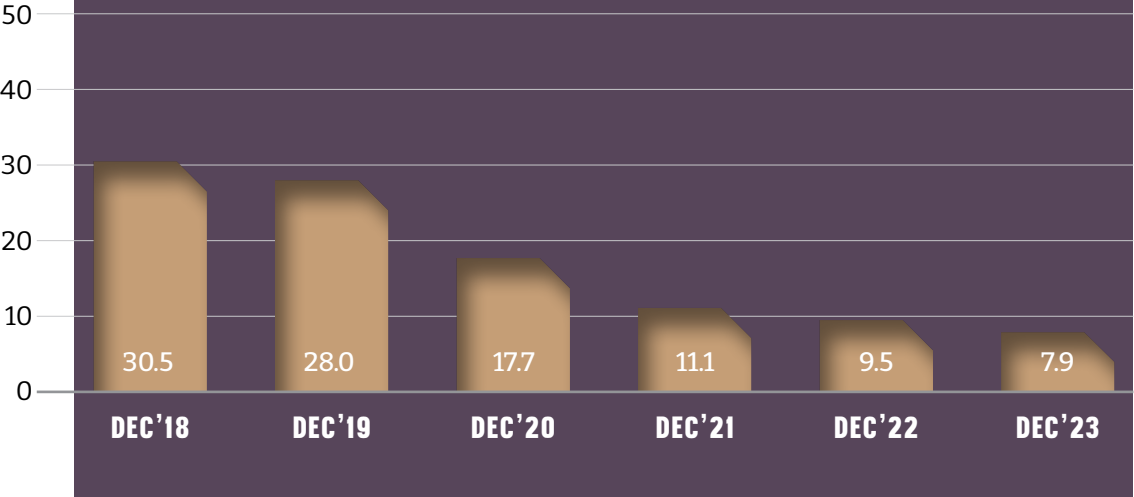
Standard & Poor's  
**BBB+**  
POSITIVE

Fitch Ratings  
**BBB+**  
POSITIVE

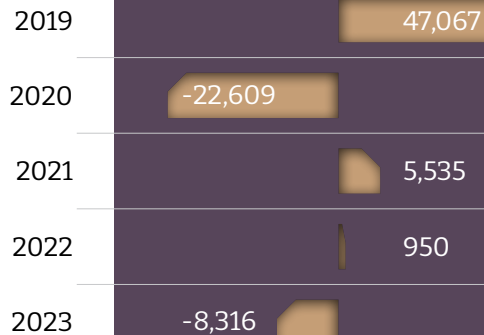
DBRS  
**BBB<sup>high</sup>**  
POSITIVE

Moody's  
**A3**  
STABLE

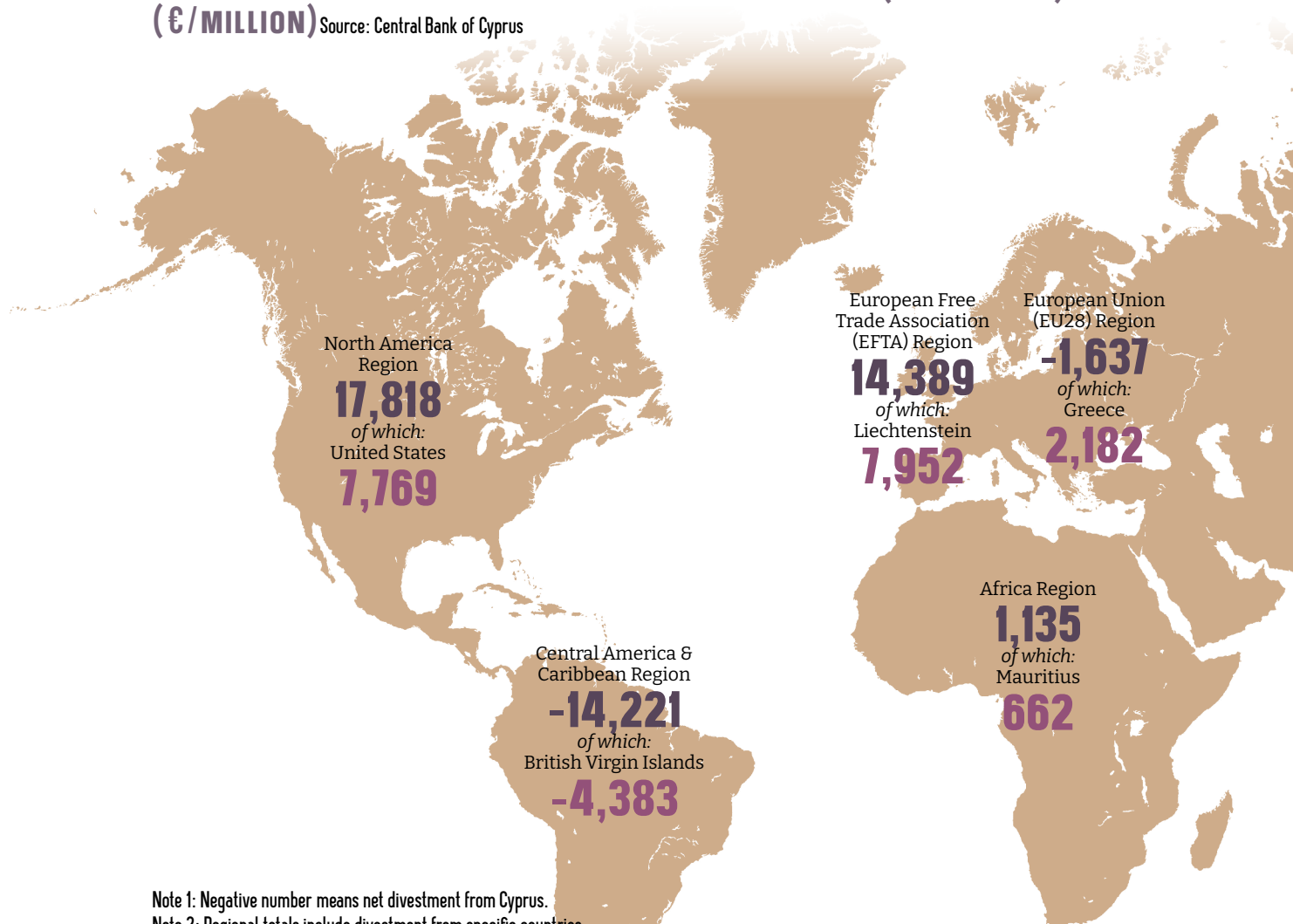
**NPE RATIO**  
(NON-PERFORMING EXPOSURES AS % OF GROSS LOANS; SCALED Y-AXIS)  
Source: Central Bank of Cyprus



### FDI LIABILITIES IN €/MILLION (INVESTMENTS IN CYPRUS)



### CUMULATIVE INWARD FDI TRANSACTIONS BY REGION (2018-2022) (€/MILLION) Source: Central Bank of Cyprus



Note 1: Negative number means net divestment from Cyprus.

Note 2: Regional totals include divestment from specific countries.

Note 3: The figures for many EU countries are marked as confidential.

### EXPORTS OF DOMESTICALLY PRODUCED GOODS BY ECONOMIC DESTINATION IN 2023 (€/MILLION)

Mineral products <b>1,215</b>	Manufactures <b>643</b>	Industrial products of agricultural origin <b>405</b>	Agricultural products <b>85</b>
Minerals <b>7</b>	of which: Pharmaceuticals <b>356</b>	of which: halloumi <b>313</b>	of which: potatoes <b>43</b>
TOTAL DOMESTICALLY PRODUCED EXPORTS <b>€2.4 BILLION</b>			

### TOP EXPORT MARKETS FOR GOODS IN 2023 (€/MILLION)

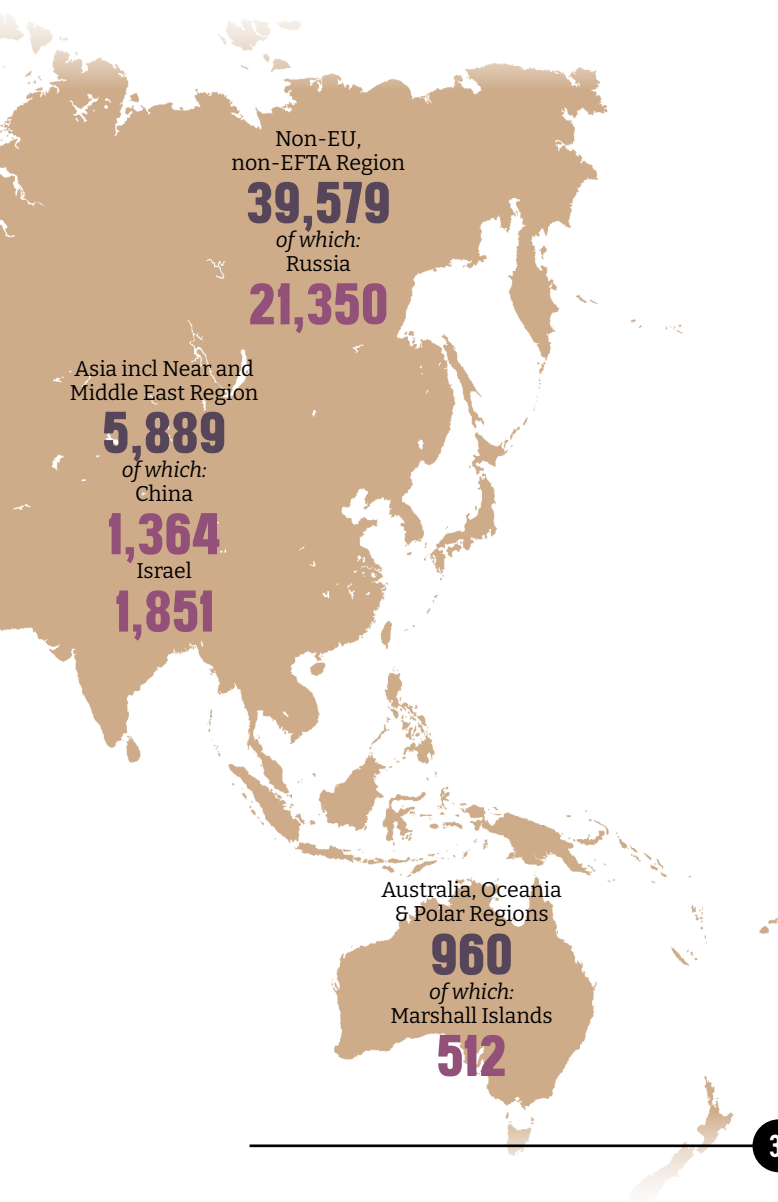
Includes re-exports • Source: Cystat

Libya	717
Lebanon	445
Bermuda	373
Greece	282
Liberia	208
United Kingdom	220
Marshall Islands	271
<b>Total exports incl. others</b>	<b>4,686</b>

### TOP SUPPLIERS OF GOODS IN 2023 (€/MILLION)

Source: Cystat

Greece	2,836
United Kingdom	1,327
Italy	1,002
China	768
Germany	692
Israel	590
Netherlands	456
<b>Total imports incl. others</b>	<b>12,949</b>



## FOREIGN DIRECT INVESTMENT

# A Global FDI Magnet



Cyprus is attracting billions in global foreign direct investment (FDI) as it diversifies into high-growth sectors. The island's strategic location at the crossroads of Europe, the Middle East, and Africa provides a secure and stable environment within the EU, making it an ideal gateway for international business.

Successive credit rating upgrades over the years and the continuous introduction of new incentives have attracted billions in foreign investment to Cyprus, with substantial inflows from the US, non-EU countries, and Asia including the Middle East. Cyprus is becoming a preferred hub for companies establishing regional headquarters and expanding into both mature and developing markets. In recent years, Cyprus has gained traction as an emerging technology hub, drawing multinational high-tech companies with its innovative incentives and business-friendly policies. The island's reputation for stability and advantageous regulation has spurred major investments across many sectors, particularly in financial services, real estate, and ICT, with blue-chip investments in banks, luxury marinas, and large-scale tourism projects.

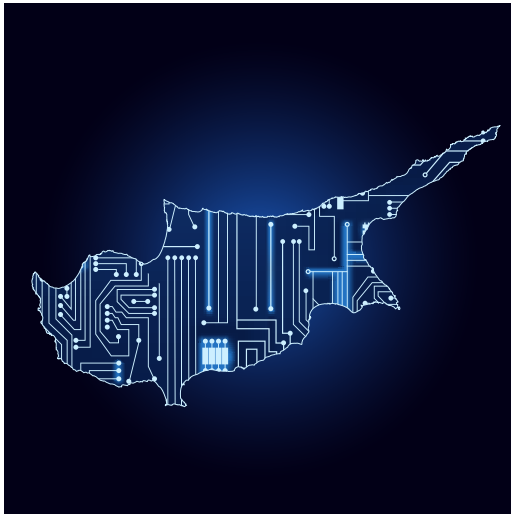
## A DYNAMIC ECONOMY

Cyprus' resilience through economic challenges, including the Covid-19 pandemic and other geopolitical disruptions, further bolsters its status as a stable and dynamic economy. With real GDP growth averaging 4.8% between 2019 and 2023, and net FDI inflows reaching €107.5 billion between 2014 and 2023, Cyprus is positioning itself as an economic powerhouse in the EU. This investment was driven by equity, with data on transactions suggesting that financial services, real estate and communications all played an important role. Ranked as a 'strong innovator' for the third consecutive year in the EU's 2024 Innovation Scoreboard, Cyprus continues to prove its ability to attract cutting-edge investments and maintain robust growth across key industries.

**The technology and communications sector is the fastest growing sector in Cyprus, posting an average growth rate of 17.1% in the past ten years.**

## GROWING TECH HUB

The technology and communications sector is the fastest growing sector in Cyprus, posting an average growth rate of 17.1% in the past ten years. It has become fiercely competitive, with a number of players deploying cutting edge solutions to both increase their local market share and generate growth through the launch of new technology and products. 5G was rolled out in 2021, making Cyprus the first EU state to achieve 100% 5G coverage. In 2024, Cyprus became the first EU member state to join the global Digital Cooperation Organization (DCO).



**Cyprus hosts an impressive and fast-growing R&I ecosystem, featuring high quality academic and research institutions and seven Centres of Excellence (CoE).**

Cyprus is already home to a number of major tech firms, such as NCR, Amdocs, Wargaming, 3CX, Viber, Exness, Bolt, Melsoft Games, Easybrain and Nexters, and has gained ground in successfully attracting investment capital in blockchain. The country's start-up community has been growing rapidly. In 2021, Cyprus broke national records with €85.5 million raised by start-ups, and in 2022 the country boasted almost 450 start-ups and scale-ups with a combined value of €3.7 billion. With an estimated 4,000 entrepreneurs as of early 2024, the buzzing hub is fostering more opportunities for business angels and venture capitalists looking to invest risk capital in exchange for equity in promising business ideas. In addition, a key attraction for high-tech companies is the Cyprus Intellectual IP Box Regime, which provides a competitive maximum tax rate of 2.5% on income earned from



IP assets. Cyprus' regime also applies to a wider range of income compared to other European schemes, most of which restrict benefits to income from patents and supplementary patent certificates.

The year 2022 saw more global names invest in Cyprus, with European digital neobanking platform Revolut, valued at US\$33 billion, becoming the first entity to receive approval as a crypto-asset service provider from the Cyprus regulator. The authorisation enables Revolut to offer crypto services to its 17 million customers in the EEA out of a new crypto-asset hub in Cyprus. Revolut said its choice was down to the sophisticated regulatory regime of the country, which has already attracted the likes of Crypto.com, eToro and BitPanda. A leading US consumer services and applications software provider, TangoMe, also announced plans to launch offices in Cyprus. The internationally renowned tech company, with an annual revenue of around US\$350 million, will establish a strong presence in Limassol with a sizeable number of employees relocating to Cyprus. The modernisation of state infrastructure and speeding up the adoption of cloud services in Cyprus were key targets of the signing of a Memorandum of Understanding with Amazon Web Services (AWS) in 2022, a collaboration that will open up a new era of opportunities.

### WORLD-CLASS EDUCATION AND INNOVATION



Cyprus is a regional education and knowledge hub with the rapid expansion of tertiary education and its universities steadily climbing up global rankings. In 2024 University of Cyprus climbed 105 places in the QS World University Rankings 2024, putting it in the top 25% of universities worldwide. Synergies with international universities include the University of Nicosia's first degree programme in medicine in collaboration with St George's Medical School at the University of London, and University of Central Lancashire – Cyprus (UCLan), being the first British university to establish a campus on the island. This has since been followed by the American University of Beirut (AUB), which established a €29 million campus in Paphos in 2023 – branded AUB-Mediterraneo. The aim is to accommodate over 2,000 students in the coming years.

Cyprus hosts an impressive and fast-growing R&I ecosystem, featuring high quality academic and research institutions and seven Centres of Excellence (CoE). The Cyprus Institute has established itself as a significant research institute with global networks



**4th**  
IN EMERGING EUROPE  
**11th**  
GLOBALLY

Cyprus is one of the top overachievers in the Greenfield FDI Performance Index of 2023

**€4.6**  
**billion**

direct and indirect economic impact of the Cyprus ICT sector at the end of 2022

**3rd**

worldwide in the post-pandemic recovery of foreign direct investments

**↑600%**

increase in software and IT investments in Cyprus between 2019 and 2022

*Source: FDI Intelligence*



In 2024 University of Cyprus  
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universities worldwide.

of excellence supported by significant EU funding. The number of foreign students choosing Cyprus for their studies has more than tripled in the past ten years, representing over 60 different countries and supporting the growth of Cyprus into a true global educational centre. This fact underlines the great opportunities that exist in Cyprus for the establishment of new universities, colleges and institutes.

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**MARITIME LEADER**

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The 2017 commercialisation of the country's largest port in Limassol marked a new era for Cyprus as a commercial hub. The port privatisation came amidst the first discovery of natural gas in 2011, the launch of the €300 million VTTV oil trading terminal in 2014, and a dedicated Shipping Deputy Minister in 2018. The privatisation deal with Eurogate International GmbH and leading Emirati logistics giant DP World Limited is projected to boost state coffers with €2 billion over the next 25 years, while the new port operators have injected millions in upgrading services and infrastructure.



The government is also expected to launch a new tender process for the upgrade of Larnaca port and marina. Works are expected to commence in 2025 for an area that meets Larnaca's position as the budding new locale for young international talent.

One of Cyprus' most successful export services has been the maritime industry. The growth of the country's resident shipping sector over the past 50 years has developed a strong maritime cluster that caters to the needs of Cyprus-based companies, including banking, professional services, insurance, and IT. The cluster is consistently attracting more quality tonnage and shipping-related companies to its shores. Between 2010 – when the Cyprus tonnage tax system was approved by the European Commission – and 2021, there has been more than a fivefold increase in the number of shipping companies that have registered with Cyprus' specialised shipping taxation system, boosting the sector's revenue by around 25%. Gross registered tonnage reached just under 23 million tonnes in 2022. Also, a new limited liability shipping company law was adopted in October 2022, allowing for streamlined services via the Deputy Shipping Ministry.

The shipping cluster has been growing with new entrants relocating to Cyprus. Some examples include the decision in 2022 by leading oil tanker company Frontline to move from Bermuda to Cyprus, and the move in 2018 by leading London ship insurer P&I Club to open a post-Brexit EU subsidiary in Cyprus, reaffirming the island's position as one of the top global hubs for shipping. Another triumph came in early 2019, when British shipping firm P&O Ferries decided to register its English Channel operating fleet under the Cyprus flag to take advantage of the benefits and security it provides. When



it comes to shipmanagement, all the large ship managers have offices in Cyprus. Two of the industry's most highly respected privately-owned shipmanagement companies, Columbia Shipmanagement and Marlow Navigation – both based in Cyprus – merged in 2017 to form Columbia Marlow, creating one of the world's largest ship and crew-management companies. Other companies are also adapting to the new environment. In November 2024, Intership Navigation and Interorient Shipmanagement announced their merger to form InterMaritime Shipmanagement. Another FDI transaction was the 2018 buyout of Limassol-based Songa Offshore SE by Transocean Ltd, the world's largest offshore drilling contractor for oil and gas wells, in a deal worth US\$3.4 billion. In addition, natural gas finds within Cyprus' Exclusive Economic Zone (EEZ) and efforts to exploit it in cooperation with neighbouring countries have expanded opportunities for the island's already thriving shipping sector.

### EVOLVING ENERGY PROSPECTS

Cyprus' hydrocarbons discoveries captured the attention of global energy heavyweights when US company Noble Energy, now acquired by US giant Chevron, made the first natural gas discovery in 2011, currently with estimated resources of 4.5 trillion cubic feet (tcf) in the offshore

Aphrodite field in Block 12. Chevron owns the licence to Aphrodite in consortium with Shell and NewMed, while ExxonMobil and Qatar Energy hold licences in Blocks 5 and 10. ENI of Italy and Total Energies of France hold the largest number of licences (Blocks 2, 3, 6, 7, 8, 9 and 11) while Kogas of South Korea shares the licences with ENI and Total (Blocks 2, 3 and 9).

**The renewable energy sector could be one of the most attractive areas for investment and joint ventures with other countries.**



Other discoveries include ExxonMobil's estimated 5 to 8 tcf in 'Glaucus-1' of Block 10 in 2019, and ENI's 2022 estimates of 2.5 tcf in 'Cronos-1' and 2-3.5 tcf in 'Zeus-1', both in Block 6. The Cronos field could be the first to come to production in around 2027.

The government is also in the process of switching to cleaner energy sources. Nexans has begun manufacturing the subsea electricity cable, the Great Sea Interconnector, that will link Crete, Cyprus and ultimately Israel. The government is also due to issue new tenders for the import terminal for liquefied natural gas (LNG), so that the power stations can start switching to imported LNG by 2025 and the fully liberalised electricity market can be rolled out.

Parallel to this, Cyprus has been ramping up its renewables and storage capacity, with support from the EU's €1.2 billion Recovery and Resilience Facility (RRF). The renewable energy sector could be one of the most attractive areas for investment and joint ventures with other countries. For example, the UAE and Saudi Arabia have been pioneers in clean energy, especially in the field of hydrogen, and are keen to export its RES know-how and create synergies. Saudi Arabia – dubbed to become one of the biggest producers of clean energy – could support the EU's hydrogen strategy through Cyprus as an interconnector to Saudi's biggest hydrogen production plant currently under construction.





## STABLE BANKING AND RISING INVESTMENT FUNDS

Cyprus banks maintain high levels of capital adequacy and liquidity and have cut their non-performing loan (NPL) ratios to low single digits. The restructuring of the banking sector after 2013 attracted important international institutional investors and fresh foreign capital and encouraged accelerated sales of NPLs. These developments substantially reduced risk and enabled the financial system to operate on a healthier basis. The island also hosts a thriving forex industry with many global giants basing their operational headquarters in Cyprus. In addition, the investment funds sector has grown exponentially in the last few years with Assets under Management (AuM) seeing a staggering increase from €2.7 billion in 2016 to €9.4 billion in the second quarter of 2024, proving Cyprus is being recognised by the global asset management community. Investment funds have already invested more than €2.5 billion in several sectors of the Cypriot economy, such as shipping, hospitality, education, healthcare, and renewable energy.

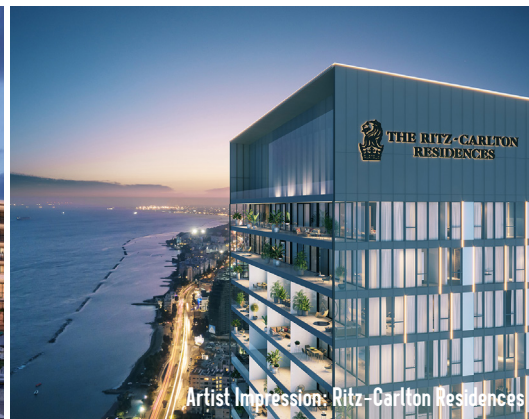
## TOURISM AND HIGH-END REAL ESTATE

Cyprus continues to be on the top of the list for investors, holiday-home seekers, expats and retirees. Tourism and real estate have always been robust sectors of the Cypriot economy, and a concerted effort to diversify Cyprus' offering in recent years has paid off. While sales of mid-range properties dominate, sales of properties fetching above €5,000 per square metre reached €596 million according to AskWire in 2023-24. This underlines the fact that tourism-related real estate and infrastructure continues to be one of the most attractive investment opportunities in Cyprus. Total sales reached €4 billion in 2023 and €3.1 billion in the first three quarters of 2024.

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Record-breaking tourism numbers saw the island attract new interest in conference, sports, health and wellness tourism. The construction and investment in multipurpose projects and mixed-use developments such as luxury marinas, golf courses and more recently the island's first-ever and only integrated luxury casino resort, are all part of the ongoing strategy to upgrade Cyprus' tourism product. One of the most recent investments is the €33 million luxury golf resort, Limassol Greens.

The new casino resort, City of Dreams Mediterranean, has extensive facilities and five-star status. The casino resort is Hong Kong-based Melco's first expansion outside of Asia and is the biggest casino of its kind in Europe, with an investment of €600 million for this mega project. Spurred by this unique development, Cyprus garnered another landmark investment deal in 2022 with Israeli business magnate Gilad Shabtai investing in over 130,000 m<sup>2</sup> of land for development surrounding the new integrated casino resort in Limassol. The destination and value of the area are set to be elevated by this key real estate investment. Proposals include the development of exclusive seven-star facilities providing bespoke services for owners and investors. Plans are also in place for additional investment by the former majority shareholder of telecoms start-up Viber into the



further expansion of the area in the future – which is a solid vote of confidence in the vast growth potential of Cyprus.

Following the success of Limassol Marina, more investment has flowed into marina developments on the Cypriot coast. The €300 million luxury Ayia Napa Marina is under construction with berthing facilities and a commercial village now fully operational. The innovative project with significant Egyptian investment backing offers a capacity for 600 yachts of up to 60 metres, a shipyard, and a range of luxury villas, apartments and facilities. In addition, the €110 million Paralimni Marina project is set to be completed by the end of 2024, while plans are afoot for a luxury marina in Paphos.

Major investments have also been made in the hospitality industry with acquisitions and the construction of new luxury hotels by renowned hotel management chains. The Radisson Hotel Group, one of the largest and most dynamic hotel groups in the world, has

**Major investments have also been made in the hospitality industry with acquisitions and the construction of new luxury hotels by renowned hotel management chains.**

big plans to grow its existing portfolio in the country to six hotels and almost 1,000 rooms by 2025, one of which is the Radisson Larnaca Beach Resort, the very first beach resort by the Radisson Hotel Group worldwide.

In 2019, the Luxury Collection, part of Marriott International, opened the Parklane Luxury Collection Resort & Spa in Limassol, marking Marriott International's entry into Cyprus. In July 2020, Hyatt Hotels Corporation announced a management agreement with Anolia Holdings Limited for the launch of the first Hyatt hotel in Cyprus. The 300-room luxury resort Grand Hyatt Limassol is expected to open in 2025. The new beachfront resort will also be a key element of Zaria Resort, a mixed-use luxury development, comprised of residential apartments and private villas totalling more than 80,000 m<sup>2</sup>. Israeli conglomerate Fattal Group has also been expanding its portfolio in Cyprus in 2023, and currently manages nine hotel units on the island and has invested more than €300 million in Cyprus' tourism sector. The legendary Berengaria Hotel in the Troodos Mountains is also being restored by bbf Group and Thanos Hotels & Resorts with an investment of €35 million. The completion of the hotel, which will be named Berengaria Luxury Boutique Hotel, is expected in 2026.

Following global trends and faced with an aging population, investing in health and wellness developments as well as rehabilitation and bespoke retirement villages has enormous potential. An early example of this is the Eden Seniors Resort in Larnaca which opened its doors in 2018. Paphos is due to see the first dedicated retirement village in Cyprus. The €16 million retirement village, branded Lazaris Mill, will consist of 82 individual apartments, ranging from studios to larger flats and a small 24-room hotel, and provide bespoke facilities. Another upcoming project in Paphos is Cypress Park, a new luxury residential development turning retirement into a five-star resort stay.

### SOLID INVESTOR SUPPORT

Cyprus has been steadily sharpening its competitive edge by streamlining processes to better cater to investors and by strengthening new sectors to support its already more established industries. Investment opportunities in Cyprus' large-scale projects span various sectors, including high-value tourism and housing developments, projects with a special focus on golf courses and luxury marinas, as well as education, energy, and more recently, the international film sector.

**Special schemes and incentives are in place to facilitate headquartering, which covers the sectors of technology, asset management, investment funds, shipping and higher education, and 'Olivewood' for the international film industry.**

Special schemes and incentives are in place to facilitate headquartering, which covers the sectors of technology, asset management, investment funds, shipping and higher education, and 'Olivewood' for the international film industry. A new government Action Plan has launched fresh incentives to attract non-EU talent and companies to establish operations in Cyprus. The recent introduction of a Business Facilitation Unit (BFU), together with a digital nomad visa, has been a gamechanger for ease of setting up in Cyprus. With a particular focus on high-tech and innovative companies, pharmaceuticals and shipping, the BFU specialises in fast-tracking business setup, permitting and licensing for companies, their employees and families.



To better facilitate FDI, the country's investment promotion agency, Invest Cyprus, has also developed an online investment matchmaking platform branded the Project Bank, to help investors identify the right market opportunities for projects based in Cyprus.



#### ATTRACTIVE INVESTMENT LOCATION

Cyprus' liberalised FDI Policy, both for EU citizens and investors from third countries, along with its favourable tax regime makes it one of the most attractive investment targets in Europe. At 12.5% for companies with turnover of under €750 million, Cyprus' corporate tax rate is one of the most competitive in the EU and new tax-neutral reforms that are on the way will simplify and modernise the tax system further. The country's extensive network of double taxation treaties with 68 countries have strengthened its position as a business gateway and a preferred location for corporate headquarters. The country's skilled talent, low cost of doing business, top-tier professional services, and high quality of life renders Cyprus both as an attractive investment choice and a great relocation destination. ■

At 12.5% for companies  
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competitive in the EU.





/invest  
Cyprus

THERE IS A PLACE WHERE...



**you have a local partner  
on the ground.**

As the national investment authority, Invest Cyprus acts as a single point of contact and **one stop shop for existing and potential investors**. Our dedicated team provides after care and **facilitation services**, including supporting you in site selection, setting up offices, staff immigration and relocation procedures while continuing to grow its **extensive portfolio of available projects and investment opportunities**.



INSIGHT

Minister of Energy, Commerce and Industry

# George Papanastasiou



## What are your expectations for the economic sectors in your Ministry's portfolio for 2025?

As Minister of Energy, Commerce and Industry, my focus for 2025 is on facilitating sustainable growth, digital and green transformation, and resilience, across all sectors within the Ministry's portfolio. To this end, we have set the following five flagship actions as part of the Ministry's 2025 Action Plan. First, to promote the penetration of renewable energy sources in Cyprus' energy mix, as well as energy saving and storage. Second, to develop a strategy for enhancing the competitiveness and internationalisation of Cypriot industry. Third, to create and promote a national identity for Cypriot products ('Cyprus Made'). Fourth, to evaluate, redesign and expand the digitisation of funding schemes. And last but not least, to attract quality investments and facilitating their activation.

Specifically, through the development of the five natural gas discoveries in the Exclusive Economic Zone of the Republic of Cyprus, as well as of any future discoveries to be made during the ongoing exploration activities, and through our collaboration with major international oil companies, we aim to transform Cyprus into a notable player in the Eastern Mediterranean energy landscape, inter alia contributing to the enhancement of the region's and the EU's energy security.

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Eni and Total Energies are currently in the process of preparing a fast-track development plan for the Cronos gas discovery, targeting a final investment decision in 2025, while first gas is anticipated in 2027. Chevron is also working on a modified development plan for the Aphrodite gas field, to be finalised in early 2025, and will start Front End Engineering Design before the end of the same year. Finally, ExxonMobil and Qatar Energy are planning to drill two exploration wells in 2025, one in Block 5 and one in Block 10, while also working on development options for the Glaucus gas discovery.

Direct and indirect revenues from hydrocarbon activities will enhance the national economy, whereas the use of natural gas for electricity production will help us reduce energy prices and align with EU regulations on carbon emissions.

Regarding our strategy on energy, Cyprus has been working over the past couple of years on accelerating the implementation of measures included in the National Energy and Climate Plan, such as new financing schemes for energy efficiency and renewable energy sources (RES) for households, enterprises and local authorities, the facilitation of energy upgrades for buildings, and the establishment of a one-stop-shop for the licensing of RES projects. Key energy investments are underway, including the LNG Import Terminal at Vasilikos and the Great Sea Interconnector, which will allow the integration of the Cypriot energy market with European markets and enable the export and import of electricity between Cyprus and mainland Europe. This will not only enhance energy security but also enable a much higher penetration of RES in Cyprus' energy mix and provide more affordable energy for all consumers. The promotion of storage systems, energy communities and renewable communities, as well as measures

to reduce energy costs and digitise and upgrade the electricity grid, are among our top priorities for 2025, as we transition to a greener and circular economy.

Cyprus' industry shows promising signs of growth, and our goal is to continue working on improving its competitiveness, through the development of a viable and facilitating business ecosystem, the simplification of procedures and, of course, the provision of the financial incentives necessary to create the appropriate infrastructure and networks. In recognising the need to actively support entrepreneurship in general, the Ministry implements a series of measures and funding schemes aimed at creating new business models based, primarily, on technological upgrading, digitalisation and green growth.

In 2025, in the field of trade, our Ministry will continue to implement the Common Commercial Policy, as Cyprus is a member state of the European Union and thus is committed to our common goal to increase trade amongst EU member states and the rest of the world. By implementing the Ministry's trade strategy, we hope to enhance Cyprus' export capacity, strengthen the sector's resilience, and create a competitive and sustainable trade environment. Our aim is for Cyprus to become a dynamic trade hub, with robust global partnerships. Our focus will be on strengthening the extroversion of Cypriot businesses, promoting domestic products and services in international markets, and solidifying Cyprus' status as an attractive business and investment centre. The actions of the Ministry are reinforced through the work of our Trade Centres that operate abroad, covering more than 40 countries.

**Our aim is for Cyprus to become a dynamic trade hub, with robust global partnerships. Our focus will be on strengthening the extroversion of Cypriot businesses, promoting domestic products and services in international markets, and solidifying Cyprus' status as an attractive business and investment centre.**

Finally, in the field of consumer protection, our mission is to ensure that it is maintained at a high level in a liberalised and competitive market. This is achieved through varied targeted actions that ensure the empowerment of consumers and the effective control of market compliance. The Ministry is constantly undertaking legislative and other initiatives aimed at actively supporting and better informing consumers, thus contributing to the Government's broader effort to tackle high prices, which are a global phenomenon. The operational objectives of the Ministry include the protection of consumers in the context of the implementation of consumer legislation, in particular regarding their economic interests during transactions and the prevention of unfair commercial practices towards consumers.

Overall, for 2025 we aspire that the strategy and policies we are implementing will promote and enhance competitiveness, stimulate investment and contribute towards the transition to green growth and a circular economy, for the benefit of all Cypriot citizens. ■



# FLAVOURS OF Cyprus



**MINISTRY OF ENERGY  
COMMERCE AND INDUSTRY**



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





HEADQUARTERING

# Global HQ Hub



Cyprus' appeal as a strategic operations base and prime location for headquarters is skyrocketing. With a combination of robust incentives, solid infrastructure, and a high quality of life, the island nation is becoming a magnet for global businesses and tech innovators.

Cyprus is rapidly solidifying its position as a key hub for global business, with foreign investment reaching an impressive €3.2 billion in 2023 and creating 2,500 new jobs across diverse sectors. The country welcomed approximately 200 international companies in the first half of 2024 alone, underscoring its appeal as a destination for ambitious enterprises and a testament to Cyprus' growing appeal as a headquartering (HQ) destination for global businesses. High-profile global companies are currently exploring opportunities to further expand their operations in Cyprus by 2025. While specific plans remain under wraps, these developments signal a bright future for the country's economic landscape.

This surge in activity is not just attracting EU-based businesses, as a rising number of non-EU companies are strategically leveraging Cyprus as a gateway to the European market. Key factors driving this momentum include Cyprus' strategic geographical location, robust regulatory framework, and EU membership, all of which offer unparalleled access to the EMEA region. In addition to these advantages, Cyprus has committed to building a state-of-the-art communications and technology infrastructure and rolling out incentives aimed at attracting companies from around the world – this combined with its safe and relaxed Mediterranean lifestyle that appeals to expatriate professionals and their families, makes Cyprus an attractive choice.

### IDEAL OPERATIONS BASE

Cyprus has positioned itself as a streamlined and efficient business destination, offering companies a seamless environment for establishing and managing operations. The nation boasts cutting-edge infrastructure and telecommunications, a transparent regulatory and legal framework, and a robust financial and professional services sector built on decades of global expertise. Over 5,000 registered accountants and 800 accounting firms – including major global players – support business needs, alongside more than 4,000 lawyers and 700 law firms. Its EU-approved tax regime offers attractive incentives for both corporations and individuals, making Cyprus an efficient financial and operational base for business.

Another significant advantage is Cyprus' cost-effectiveness. Set-up and operational expenses are markedly lower compared to more mature European markets – a critical factor for businesses navigating today's challenging economic climate. Strategically located at the crossroads of Europe, Asia, and Africa, Cyprus provides direct access to the EU Single Market of over 500 million consumers and serves as a gateway to the wider region. Its advantageous time zone allows companies to seamlessly coordinate operations across continents, conducting business with Asia in the morning, Europe during the day, and the Americas in the afternoon.

**A rising number of non-EU companies are strategically leveraging Cyprus as a gateway to the European market.**

The island's air connectivity is exceptional, with two international airports linking Cyprus to major European cities and key destinations in Asia, North Africa, and the Middle East. Additionally, its modern ports and logistics infrastructure support diverse business operations, further enhancing its appeal as a regional hub.

Cyprus offers stability and security as an EU jurisdiction in a volatile region, making it an ideal base for regional headquarters or support services for companies with clients in the wider Eastern Mediterranean and Middle East regions. Global organisations,

such as news organisation AFP, have capitalised on its secure environment, leveraging its strategic location, time zone advantages, and reliable communication networks to manage operations between Europe and the Middle East.

Talent acquisition is another key advantage. Cyprus' highly educated and multilingual workforce provides companies with a rich pool of local expertise. In addition, as an EU member state, Cyprus enables easy access to a broader talent pool of over 200 million professionals across the Union. Recent government incentives have further simplified the process for transferring non-EU staff to the island, making it easier than ever to secure global talent. With its unique combination of strategic advantages, Cyprus continues to attract businesses eager to expand their global footprint, while minimising costs and maximising operational efficiency.

## BENEFITS OF A CYPRUS HQ



### ACCESS

- ▶ Skilled multilingual local talent
- ▶ Global talent through new fast-track procedures
- ▶ EU's single market of around 500 million people
- ▶ Emerging and high growth markets
- ▶ Over 40 EU Trade Agreements
- ▶ Double Tax Agreements with 68 Countries
- ▶ Geostrategic location between three continents

## BESPOKE REAL ESTATE

With a growing portfolio of world-class office spaces and tailored amenities, Cyprus continues to offer an unparalleled environment for businesses to flourish, whether they prioritise coastal convenience or access to an emerging innovation cluster. The country offers a versatile range of office solutions, catering to companies of all sizes and budgets, whether they seek bespoke headquarters or turn-key office spaces. Cyprus' growing appeal as a business hub has sparked the development of signature commercial projects, particularly in the vibrant cities of Limassol and Nicosia. These developments feature state-of-the-art facilities and panoramic views of the Mediterranean Sea, blending luxury with functionality through mixed-use spaces that seamlessly integrate residential and commercial offerings.

Limassol remains the preferred choice for many international companies, thanks to its dynamic seaside lifestyle, well-established expat community, and convenient proximity to both Larnaca and Paphos international airports. The city has evolved into Cyprus' primary international business hub, with a strong presence in shipping, technology, and financial services. Meanwhile, Nicosia, the inland capital, has carved a niche as the island's knowledge and innovation hub. Multinationals with significant governmental or diplomatic interactions often base their operations in Nicosia, leveraging its proximity to ministries, embassies, and regulatory bodies. In recent years, the city has attracted a wave of entrepreneurs and enterprises in tech and R&D, spurred by its focus on fostering a thriving innovation ecosystem. Larnaca is currently undergoing much development and has strong appeal for frequent business travellers with Cyprus' main international airport situated only 10 minutes from the city centre.



## THRIVING TECH CLUSTER

Cyprus has rapidly become a hub for major multinational firms in the ICT sector, including consulting, fintech, and regtech companies. These businesses utilise the island as a base for a wide range of corporate functions, such as software development, project management, sales and marketing, systems integration, testing services, training, disaster recovery, and business continuity. Joint R&D initiatives with regional partners further enhance the island's innovation ecosystem. The information and communications sector in Cyprus rose on average by an astonishing 17.1% per year in 2014-23, with big US companies including multinationals based in Ireland being the key markets.

Cyprus also has more than 850 start-ups and is home to seven of the EU's 38 evolving Centres of Excellence, helping the information and communication services sector to expand rapidly from a low base, as the country takes advantage of its geostrategic location at the intersection of three continents.

Recent years have seen a sharp uptick in interest from global tech firms, with many choosing Cyprus as a strategic location for expanding their operations. The government has doubled down on its commitment to fostering this growth, introducing targeted incentives designed to replicate the dynamic success of Cyprus' shipping industry—home to Europe's largest third-party ship management centre and the world's leading crew management hub.

A vital draw for tech companies is Cyprus' robust intellectual property (IP) regime, which offers a highly competitive effective tax rate of 2.5%. This framework is instrumental in attracting digital goods and IT software providers, making Cyprus a growing centre for digital business and related services. Beyond tax advantages, Cyprus has positioned itself as a prime sandbox for emerging technologies, including blockchain, artificial intelligence, and big data.

## HOME TO GLOBAL GIANTS

Cyprus has attracted a diverse roster of global heavyweights across industries. Companies like NCR, Kardex, Wargaming, 3CX, TSYS, Amdocs, Exness, Bolt, Melsoft Games, Kyndryl, Viber, Logicom, and Nexters have established operational or corporate management hubs on the island. In a significant recent development, Amazon launched a data service arm in Cyprus, marking a major milestone for the jurisdiction. Long-standing tech giants such as Microsoft, Oracle, SAP, and IBM have also maintained a presence on the island for decades.

The year 2022 brought new high-profile investments, including Revolut, the European digital banking platform, which became the first entity approved as a crypto-asset service provider by

### BENEFITS OF A CYPRUS HQ



### STABILITY

- ▶ Pro-business environment
- ▶ Transparent and reliable regulation
- ▶ EU and Eurozone Member
- ▶ Positive economic outlook
- ▶ Established international business centre
- ▶ Compliance with EU and international laws

## BENEFITS OF A CYPRUS HQ



### LIFESTYLE

- ▶ Low crime rates – ranked as one of the safest countries in the world
- ▶ Easy integration for expats
- ▶ Quality healthcare and educational facilities
- ▶ High quality of life in a safe location
- ▶ English-speaking society
- ▶ Great climate with 340 days of sunshine
- ▶ Wide range of real estate options with competitive prices

the Cyprus regulator. Revolut has since established a crypto-asset hub in Cyprus to serve its 17 million EEA customers. Other crypto leaders like Crypto.com, eToro, and BitPanda have also been drawn to the country's robust regulatory framework. Meanwhile, TangoMe, a leading US consumer software company, announced plans to set up operations in Cyprus, and MUFG Investor Services, the global asset servicing arm of Mitsubishi UFJ Financial Group which manages over US\$1 trillion in assets, opened a new operational centre in Limassol to support its European growth.

Creative industries and innovative tech firms are also thriving. TheSoul Publishing, one of the world's largest online publishers with 1.5 billion followers, produces videos in 19 languages from Cyprus. Software innovator BrainRocket is positioning the island as a central European software hub, while Murex,

a leader in trading and risk management solutions, is expanding its EMEA footprint from Cyprus. Global trading platform and fintech group Capital.com, whose total client trading volumes exceeded US\$1.2 trillion in 2023, is also headquartered in Cyprus and cited it as the ideal jurisdiction for tech scale-ups to supercharge their growth strategies.

The country has also seen investments in biotech and outsourcing. Medcover, a multinational diagnostic and healthcare services provider, has supported local biotech innovation, and US-based business process outsourcing provider SYKES, now part of Sitel Group, has been growing its operations on the island over the last five years.

The shipping industry remains a cornerstone of Cyprus' economy, with major players like Bernhard Schulte Shipmanagement (BSM), InterMaritime Shipmanagement and Columbia Marlow, one of the largest ship and crew management companies worldwide, continuing to anchor their operations here.

IA vital draw for tech companies is Cyprus' robust intellectual property (IP) regime, which offers a highly competitive effective tax rate of 2.5%.



## INCENTIVES FOR NON-EU BUSINESS

Cyprus has taken significant steps to enhance its appeal to international companies, particularly those outside the EU. In 2021, the government introduced a comprehensive Action Plan designed to streamline operations for foreign firms. This initiative incorporates best practices from across Europe and focuses on key sectors such as technology, shipping, innovation, R&D, biogenetics, and biotechnology, while remaining open to businesses from all industries.

The Action Plan introduced new tax breaks and established a Business Facilitation Unit (BFU) to serve as a one-stop hub, simplifying the setup process for foreign companies. Another major development is the introduction of provisions to make it easier for firms to hire highly skilled third-country nationals, alongside the launch of Digital Nomad Visas to attract remote professionals.

These measures also position Cyprus as a strategic location for UK companies seeking to maintain an EU presence post-Brexit. The island offers access to a skilled workforce, an attractive intellectual property regime, and a thriving professional services sector. Additionally, its legal and regulatory framework, based on English Common Law principles, provides UK firms with the advantage of operating in a familiar legal environment within an EU jurisdiction.

## ISLAND LIFESTYLE

For expat executives, Cyprus' lifestyle is a compelling factor. Renowned for its safety, excellent healthcare, and high-quality education, the island offers a family-friendly environment with 340 days of sunshine each year. While competitive personal tax rates and incentives are attractive, it's the holistic package of professional and personal benefits that seals the deal for many. The vibrant cultural scene, coupled with a rich historical heritage, ensures a fulfilling experience for residents. With a stable economy and growing investor confidence, Cyprus offers a unique blend of business opportunity and lifestyle appeal.

## GATEWAY TO GLOBAL MARKETS

With thriving sectors in real estate, investment funds, shipping, and energy, Cyprus offers businesses a solid platform to expand into the EU and neighbouring high-growth markets. As a launchpad for innovation and international commerce, this Mediterranean gem is poised for continued success. Cyprus' appeal lies in its strategic mix of economic incentives, robust infrastructure, and unmatched quality of life, making it an increasingly popular choice for global headquarters. ■

### BENEFITS OF A CYPRUS HQ



### SUPPORT

- ▶ Wide variety of professional and financial services
- ▶ Government-backed incentives to facilitate business
- ▶ Low set-up and operational costs
- ▶ Attractive tax regime for both companies and individuals
- ▶ Competitive Intellectual Property (IP) regime
- ▶ Ideal sandbox for emerging tech like blockchain, AI and Big Data



# WHO'S WHO

CYPRUS BUSINESS DIRECTORY

The definitive guide to Cyprus' leading companies, professional advisors, government bodies and industry organisations.

Accounting

Agriculture, Forestry & Fishing

Associations & Organisations

Auditing & Assurance

Banking

Business Research

Capital Markets

Communications

Construction

Consulting

Corporate Services

Education & Research

Energy & Environment

Financial Services

Food & Beverage

Government

Healthcare

Hospitality

HR & Recruitment

Insurance

Investment Services

Law Firms

Management Consulting

Manufacturing & Industry

Media & Marketing

Metals & Mining

Property & Real Estate

Regulation & Supervision

Retail & Consumer Goods

Ship & Yacht Registration

Tax Planning

Technology

Telecommunications

Transportation & Logistics

Trust & Fiduciary Services

Utilities

## SPOTLIGHT

# Cyprus Real Estate



The Cyprus real estate sector has continued to grow in 2024, underlining confidence especially of Cypriot property buyers. In the first nine months of the year 11,624 contracts were concluded, while the value of all property transfers lodged at the land registry reached €3.2 billion – similar to levels in 2023 – with coastal business hub Limassol, followed by the capital Nicosia, taking the lion's share of contracts.



Cyprus has long been a firm favourite for property buyers worldwide thanks to its high quality of life, safe environment and Mediterranean climate. In addition, the country's EU membership, its thriving international business centre and strategic position at the crossroads of three continents, together with generous tax incentives for highly skilled individuals, remain key pull-factors for residential buyers, relocating companies, and investors alike.

Property sales have remained positive in the last year despite historically high interest rates. In the first three quarters of 2024 real estate sales in Cyprus rose year on year by 1%. While Limassol had the largest absolute number of sales in January-September (3,691), the fastest pace of increase was in the capital, Nicosia, where sales saw a year-on-year increase of 20.1%. A growing resident population means that sales to Cypriots continue to dominate, accounting for 60.5% of the total in the first three quarters of 2024. Sales to Cypriots have also been supported by government subsidies for first-time buyers. In terms of growth, sales to Cypriots dominated growth in 2024, rising by 12.9% year on year in the first nine months of 2024, with reports of increasing demand from Lebanon and Israel.

### REAL ESTATE SALES BY REGION

*Contracts of sale unless otherwise indicated*

	Jan-Sep 2023	Jan-Sep 2024	% change year on year
Nicosia	2,159	2,593	20.1
Limassol	3,842	3,691	-3.9
Larnaca	2,348	2,497	6.3
Famagusta	567	571	0.7
Paphos	2,603	2,282	-12.3
<b>All Cyprus</b>	<b>11,519</b>	<b>11,634</b>	<b>1.0</b>

Source: Department of Lands and Surveys. © Sapienta Economics Ltd.

### CYPRriot AND NON-CYPRriot PROPERTY SALES

	Jan-Sep 2023	Jan-Sep 2024	% change year on year	% of total in Jan-Sep 2024
Cypriot contracts, inferred	6,230	7,033	12.9	60.5
EU contracts	1,476	1,389	-5.9	11.9
Non-EU contracts	3,813	3,212	-15.8	27.6
<b>Total contracts</b>	<b>11,519</b>	<b>11,634</b>	<b>1.0</b>	<b>100.0</b>

Source: Department of Lands and Surveys. © Sapienta Economics Ltd.

## PROPERTY PRICE INDICATORS SHOW INCREASE IN PRICES

The various residential property price indices continue to point to rising prices, even though the degree of increase differs depending on the index (see box). The index prepared by the Statistical Service, Cystat, which is based on actual sales, reports an increase in prices of 1.1% in the first quarter of 2024 and 2.5% in the second. The Central Bank of Cyprus index, which is based on a larger sample of valuations (as distinct from actual sales), reports a year-on-year increase in prices of 6.6% in the first quarter of 2024 and 5.6% in the second.

Apartment prices measured by the Central Bank index are clearly rising faster than those of houses. In the first quarter of 2024 they rose by 13.9% compared with an increase of 7.8% for houses in the same quarter. This probably also underlines the importance of the local residential market in property purchases, especially after the withdrawal of the Cyprus Investment Programme in 2020.

The Central Bank index shows a fairly large discrepancy by district, however. While apartment prices in Paphos rose by 21.4% in the first quarter of 2024, despite a fall in sales, apartment prices in Nicosia increased by a more modest 5.1%.

## PROPERTY PRICE INDICATORS

*% change over the same period of the previous year*

	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2
<b>All residential property</b>					
Cystat	3.6	0.6	1.6	1.1	2.5
Central Bank of Cyprus	7.4	7.6	8.3	7.8	n/a
Apartments	10.1	11.5	12.7	13.9	n/a
Houses	5.6	4.9	5.7	4.7	n/a
Central Bank of Cyprus	3.5	5.2	5.6	6.6	5.6
Ask Wire	-0.8	1.4	1.0	3.1	4.6
<b>Ask Wire holiday home prices</b>					
Holiday apartments	8.8	7.7	4.9	3.6	0.6
Holiday houses	3.7	3.1	2.5	1.0	-0.2

Sources: Cystat; Central Bank of Cyprus; Ask Wire; Department of Lands and Surveys. © Sapienta Economics Ltd.

There are three regular property-price indices produced in Cyprus and one which Sapienta Economics calculates from parcel transfers.

- ▶ **The Cystat index** is hedonic (adjusted for changes in quality) and is based on actual sales. The Cystat index does not give a breakdown by region or by property type.
- ▶ **The Central Bank of Cyprus index** is also hedonic but is based on bank valuations, as opposed to current sales, although recent sales are also considered in valuations. The Central Bank of Cyprus index gives a breakdown by region and by property type (apartments and houses).
- ▶ **The Ask WiRE index**, which is a fairly new index largely based on actual sales prices but also adjusted to consider 'thin trading and an inherent lag in price recording' in Cyprus. It gives a breakdown by region and property type, including commercial property (retail, warehouses and offices). It also distinguishes between residential and holiday houses/apartments.
- ▶ Sapienta Economics also uses data from the **Department of Lands and Surveys** (Land Registry) to calculate the average price per unit of parcel transfers. This is not a market price, as it will include, for example, debt-for-property swaps by banks, and parcels may also vary in size. However, it can be an indicator of forced acquisitions.

*The three public indices give different results because of their different focus. Out of the three the Central Bank probably lags the most, as property valuations tend to be made on the basis of sales in the previous period. However, it has the advantage of being based on a larger data set than the Cystat index, especially in periods when sales are stagnant.*





## PROPERTY SHOWCASE: Leading Developments in Cyprus

### LIMASSOL

#### Limassol Blu Marine



 8, Thomas Edison Street,  
3013, Limassol

**Type:** luxury 1-5 Bedroom Seafront  
Apartments / 6 bedroom Penthouse

**Prices:** From €748,000 +vat

**Developer:** Leptos Group

**Contact:** (+357) 25 873 233

info@limassolblumarine.com

www.limassolblumarine.com

**Watch:** Property Video

**Download:** Brochure

### LIMASSOL

#### Limassol Greens



 Limassol

**Type:** Villas 3-6 Bed, Townhouses  
3 Bed, Apartments 2-3 Bed

**Price:** €550,000 - €5,500,000

**Developer:** Lanitis Golf Public Co Ltd

**Contact:** (+357) 25 888 700

info@limassolgreens.com

www.limassolgreens.com


**Watch:** Property Video

**Download:** Brochure

### LIMASSOL

#### Limassol Marina



 Limassol

**Type:** 3 and 4 bedroom apartments  
and villas with private berths  
or access to the beach

**Price:** €3,900,000 – €9,600,000

**Developer:** Limassol Marina Ltd.

Shareholders: Avax S.A., Francoudi &  
Stephanou Ltd, Cybarco Ltd, LMDC Ltd,  
G Paraskevaides Ltd, and Stamoland Properties Ltd.

**Contact:** (+357) 25 020 020

info@limassolmarina.com

www.limassolmarina.com


**Watch:** Video

## PROPERTY SHOWCASE: Leading Developments in Cyprus

## LIMASSOL

## ONE by Pafilia



 28th October Avenue,  
Limassol

**Type:** 2-3 bedroom apartments,  
4 bedroom duplex,  
6 bedroom penthouse

**Price: From** €1,950,000

**Developer:** Pafilia Property Developers

**Contact:** (+357) 26 848 800

info@pafilia.com

www.onelimassol.com

**Watch:** Property Video

**Download:** Brochure

## LIMASSOL

## Seaview Heights



 Limassol,  
Cyprus

**Type:** 1 to 3-bedroom apartments  
and 3 to 4-bedroom villas

**Prices:** From €260,000 - €920,000

**Developer:** Cybarco Development Ltd

**Contact:** (+357) 25 820 511


info@cybarco.com

**Learn More:** Seaview Heights

## LIMASSOL

## Trilogy Limassol Seafront



 Limassol

**Type:** 1 to 5-bedroom apartments  
and penthouses

**Price:** €820,000 - €5,600,000

**Developer:** Cybarco Development Ltd

**Contact:** (+357) 25 362 800

info@trilogylimassol.com

Trilogylimassol.com

**Watch:** Property Video

**Download:** Brochure



## PROPERTY SHOWCASE: Leading Developments in Cyprus

PAPHOS

### Akamas Bay Villas



Latchi,  
Paphos

**Type:** 3 + 1 and 4 + 1 bedroom beachfront villas  
**Price:** €1,370,000 - €2,900,000  
**Developer:** Cybarco Development Ltd  
**Contact:** (+357) 26 321 802  
[info@cybarco.com](mailto:info@cybarco.com)  
[Akamasbay.com](http://Akamasbay.com)

**Watch:** Property Video

**Download:** Brochure

PAPHOS

### Armonia Beach Villas



Kissonerga,  
Cyprus

**Type:** luxury 3-6 and 10 Bedroom Seafront Villas  
**Price:** From €1,330,000 +vat  
**Developer:** Leptos Estates  
**Contact:** (+357) 26 880 120  
**Website:** Armonia Beach Villas  
[info@leptosestates.com](mailto:info@leptosestates.com)  
[www.leptosestates.com](http://www.leptosestates.com)

**Watch:** Property Video

**Download:** Brochure

PAPHOS

### Cap St Georges Hotel & Resort



Akamas,  
Paphos

**Type:** Villas, 3, 4, 5 and 6-bedroom villas  
**Price:** From €1,800,000 +  
**Developer:** Korantina Homes  
[info@korantinahomes.com](mailto:info@korantinahomes.com)  
[www.korantinahomes.com](http://www.korantinahomes.com)

**Watch:** Property Video



## PROPERTY SHOWCASE: Leading Developments in Cyprus

PAPHOS

### Minthis Resort Residences by Pafilia



Minthis,  
Paphos

**Type:** 2-5 bedroom apartments, villas and residences.

Bespoke designs available.

**Price:** From €765,000

**Developer:** Pafilia Property Developers

**Contact:** (+357) 26 848 800

info@pafilia.com

www.minthisresort.com

**Watch:** Property Video

**Watch:** Resort Video

**Download:** Brochure

PAPHOS

### Royal Bay



Tourist Area,  
Paphos

**Type:** Villas, 3,4,5 and 6-bedroom villas and 2-3 bedroom apartments

**Price:** From €950,000 -5,000,000

**Developer:** Korantina Homes

**Contact:** info@korantinahomes.com

www.korantinahomes.com

**Watch:** Property Video

PAPHOS

### SOHO Resort



Tourist Area,  
Paphos

**Type:** Apartments on 15-floor tower and Villas

**Price:** €1,200,000 – 6,000,000

**Developer:** Korantina Homes

info@korantinahomes.com

www.korantinahomes.com

**Watch:** Property Video

## INCENTIVES

# Attracting Non-EU Business

Cyprus has a robust action plan to attract foreign businesses to establish or expand their activities on the island. Cyprus already provides many competitive advantages, but this set of incentives aims to ramp up the number of companies establishing headquarters on the island. The plan has considered the best practices from other European countries, with emphasis on domains related to technology, shipping, innovation, research and development, pharmaceuticals, biogenetics and biotechnology and tertiary education, without excluding any other companies that choose Cyprus as their place of business. The new strategy which aims to promote foreign investment and stimulate economic activity was implemented in January 2022.



## THE BUSINESS FACILITATION UNIT

The previous Fast Track Business Activation mechanism for companies of foreign interest has been transformed into a Business Facilitation Unit for foreign companies operating in Cyprus, or for foreign companies that wish to expand their operations in the country. The Unit is responsible for the various services required for the establishment of corporate entities:

- expedite new company name approval and registration
- facilitate registration with Social Insurance Services, direct (income) and indirect (VAT) tax authorities
- guidance in relation to the establishment, licensing and operations of companies

## RESIDENCE AND EMPLOYMENT PERMITS TO HIGHLY PAID THIRD-COUNTRY NATIONALS AND SUPPORTING STAFF

The government has revised the policy for the employment of highly paid personnel from third countries employed by companies of foreign interests, as well as for those employed by Cypriot companies which give added value to the economy and the local workforce.

### ELIGIBLE COMPANIES:

- companies operating in Cyprus and are of foreign interest/shareholding and maintain fully-fledged offices
- public companies registered on any recognised stock exchange
- Cyprus shipping companies
- Cyprus companies involved in innovation and technology
- Cyprus pharmaceutical companies or companies that operate in the fields of biogenetics or biotechnology
- Cyprus Private Institutions of Tertiary (Higher) Education

### ELIGIBLE COMPANIES CAN EMPLOY HIGHLY PAID THIRD-COUNTRY NATIONALS IN KEY POSITIONS IF THE FOLLOWING CRITERIA IS MET:

- a minimum monthly gross salary of €2,500
- candidate must hold a university degree or equivalent, or have a minimum 2 years' relevant experience
- minimum two-year contract

All companies under the Strategy commit to invest 30% of their total staff in Cypriots/EU citizens over a period of five years. In five years from the date of the enforcement of the Strategy, that is after 2.1.2027, the ratio for new hires will be checked. If a company does not adhere to the 70:30 ratio, cases will be evaluated on their own merits.

Eligible companies will also be allowed to employ third-country nationals as support staff with a gross monthly salary of less than €2,500. The employment of third-country nationals as support staff is allowed, provided that it does not exceed 30% of the total support staff and provided that the third country nationals and the employers have entered into an employment contract approved by the relevant authority, the Department of Labour, in accordance with the applicable law. The amount of their salary is to be determined by the current legislation.



### BENEFITS FOR THIRD COUNTRY NATIONALS:

- work permits will be issued within a one-month period and will be valid for up to three years
- a work permit can also be granted to the spouse of the eligible individual that obtains a visa with this scheme



## THREE-STEP PROCEDURE TO REGISTER AN ENTITY, ENTER THE BFU REGISTER AND EMPLOY THIRD-COUNTRY HIGH SKILLED PERSONNEL

Company registration in Cyprus is simple and efficient. This is an example of the required steps for a simple and straightforward set up in Cyprus for a small or medium sized company.

### THREE EASY STEPS:

#### 1 REGISTRATION OF THE COMPANY

Registration must be done at the Department of Registrar of Companies and Intellectual Property. It is advised to seek professional advice and once your lawyer has filed for registration, it can be expedited and completed in one (1) business day. The administrative cost is €465, lawyer's or administrative service provider's fees not included. Breakdown of registration fees, typical example for a Private Limited Liability Company: €165 registration fee + €100 accelerated procedure + €200 company's full set of certificates by accelerated procedure.

#### 2 SUBMIT AN E-APPLICATION TO THE BFU

An online application form must be submitted supported by a 'Letter of Intent' and other relevant documents required to the Business Facilitation Unit (BFU) to register the company as Company with Foreign Interests. This takes no more than ten (10) business days.

#### 3 VISIT THE CIVIL REGISTRY & MIGRATION DEPARTMENT FOR OBTAINING PERMITS FOR THE EMPLOYEES

Finally, you must prepare the documentation and go through the application procedure to register the company's employees with the Migration Department (MD). For registration of the first employees of new companies registered as Companies with Foreign Interests by the Business Facilitation Unit, service at the MD will be on a first come-first served basis, without an appointment. For the rest of the applications, predetermined fixed weekly appointments for specific providers have been set, based on volume and frequency of applications submitted. In such appointments, it is expected that approximately 3-5 applications may be submitted. Smaller offices and individuals will be served daily on a first come-first served basis, without an appointment. In such cases, it is expected that no more than 3 applications are submitted. Applicable fees per case can be found on the website of the MD and do not exceed €150 per employee, lawyer's or administrative service provider's fees not included. The residence permit of the employee for temporary residence and employment takes approximately 40 days to be issued, in the case of a positive review.

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## FAMILY REUNIFICATION RIGHTS

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Family reunification rights are granted to third-country nationals employed by this revised policy and regulated by the Business Facilitation Unit. Direct and free access to paid employment (excluding self employment) is granted to spouses of the third-country nationals who have obtained a residence and employment permit in Cyprus, through this revised policy and who receive a minimum gross monthly salary of €2,500. This right does not extend to supporting staff who receive a monthly salary of less than €2,500.

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## DIGITAL NOMAD VISA

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Significantly, the new Action Plan provides for the introduction and the issuing of Digital Nomad Visas with a maximum initial limit of 500 beneficiaries.

### WHO IS ELIGIBLE:

Third-country nationals who are either self-employed or employees who work remotely using information and communication technologies to communicate with their clients or employers who must be outside Cyprus.

### WHAT RIGHTS DO YOU GET:

- right to stay in the country for up to one year, with the right to renew their visas for another two years
- can be accompanied by family members, to whom a residence permit is granted upon request, which will expire at the same time as that of the main applicant
- during their stay in Cyprus, the spouse or partner and the minor members of the main applicant's family are not allowed to engage in any kind of economic activity in the country

### WHAT ARE THE CONDITIONS:

- must show evidence of sufficient resources at a fixed income level of a minimum €3,500/month to cover living expenses during their stay without burdening the national welfare system (the amount is increased by 20% in case they have a spouse/partner and another 15% per child)
- must have a clean criminal record and healthcare insurance coverage
- the aforementioned prerequisites are indicative and additional requirements are applicable

In the event that the holders of Digital Nomad Visas reside in the Republic for one or more periods that cumulatively exceed 183 days, within the same tax year, they are considered tax residents of Cyprus provided that they are not tax residents in any other state.

## TAX INCENTIVES

The incentives also include the introduction of new tax benefits and tax breaks.

### **BROADENING TAX INCENTIVES:**

- a 50% tax exemption to be granted to new and existing employees relocating/relocated to Cyprus with employment remuneration of €55,000 and above (with the requirement that they were not Cyprus residents during the previous 10 years),
- beneficiaries of this tax benefit should be entitled to this benefit for a period of 17 years from the year of employment.

### **TAX EXEMPTION EXTENSION FOR INVESTMENTS IN INNOVATIVE COMPANIES:**

- extension of the 50% tax exemption for equity investment in certified innovative companies to corporate investors.

### **INCREASED (COMPARED TO THE REAL) TAX DEDUCTION FOR RESEARCH AND DEVELOPMENT EXPENDITURE:**

- granting an increased discount on research and development expenditure (e.g., by 20%). Eligible research and development expenses will be deducted from taxable income at 120% of actual expenses.

## NATURALISATION

As of 19 December 2023, the Civil Registry (Amendment) Law of 2023 has come into force, according to the provisions of which adult individuals intending to apply for Cypriot citizenship by naturalisation must cumulatively meet a set of qualifications. For comprehensive information please view the Application for Obtaining Cypriot Citizenship by Naturalisation. ■







Skylink Services Ltd is part of the Skylink Group of Companies. The company is well-established and provides ground handling services for General Aviation Aircraft in Cyprus. We began operations in 1992, filling the gap in the Executive Aircraft ground handling market, at both international airports of Cyprus, Larnaca and Pafos.

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# Sector Profiles

**AGRICULTURE & FOOD**

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COMMUNICATIONS****HEALTH****TOURISM****INSURANCE****TRANSPORT & LOGISTICS**



# CYPRUS

## A Reliable International Business Centre

- Strategic location at the crossroad of Europe, Asia and Africa
- EU and Eurozone Member State
- Low cost of doing business for high-quality professional services
- Modern and transparent legal and regulatory framework
- Extensive network of Double Tax Treaties
- Attractive corporate tax environment
- Strong business support services
- Highly educated workforce
- High quality of life under secure living conditions



**MINISTRY OF ENERGY  
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## SPONSORED ARTICLE

# Cyprus: A Strategic Advantage for High-Net-Worth Individuals Relocation

Cyprus has firmly positioned itself as an appealing destination for HNWIs in search of a tax efficient relocation jurisdiction and a strategic base within Europe. Also, Cyprus is now considered as a headquartering hub for start-ups and tech companies. Below are the key advantages when considering Cyprus for residence and business.

## 1. TAX ADVANTAGES


Cyprus's competitive tax system is one of its greatest draws, underpinned by its non-domicile (non-dom) status. This status remains significant, especially in light of changes to non-domicile regulations in other countries, such as the UK. HNWIs qualifying for the Cyprus non-dom regime benefit from notable tax exemptions. Specifically, they are not subject to the Special Defence Contribution (SDC) on passive income (dividends, interest, and rents). For up to 17 years, these residents can receive investment income tax-free, which is particularly advantageous for those whose earnings are heavily investment-based.

In addition, Cyprus does not levy inheritance or wealth taxes. This policy simplifies estate planning and ensures wealth can be transferred across generations without additional tax burdens, preserving family assets and offering predictability in long-term financial strategies.

## 2. FLEXIBLE RESIDENCY OPTIONS

Cyprus provides a practical residency framework suited to the needs of modern, mobile HNWIs. The "60-day rule" is particularly attractive, allowing individuals to gain tax residency by spending at least 60 days in Cyprus annually, provided they do not hold tax residency in any other country and maintain business or employment connections within Cyprus. The 183-day test is also available in Cyprus.

This flexible rule allows individuals to balance their time between multiple countries while still benefiting from the tax advantages Cyprus offers. It caters to the modern working lifestyle, where mobility and maintaining global business interests are paramount.



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### 3. CORPORATE TAX BENEFITS

For entrepreneurs, start-ups, tech and other companies considering relocation, Cyprus provides additional incentives through its business-friendly regulatory environment. The corporate tax rate stands at just 12.5%, one of the lowest in the EU. This competitive rate, combined with various permissible deductions (including the IP tax regime), and the fact that there is no tax on profits from the sale of shares or other securities, allows businesses to optimize their operations and reduce their taxable income effectively.

Cyprus's extensive network of double tax treaties further enhances its appeal for international business. Furthermore, credit is provided for any foreign tax paid, improving the efficiency of cross-border operations.

### 4. STRATEGIC LOCATION AND LIFESTYLE

Strategically located at the junction of Europe, Asia, and Africa, Cyprus provides easy access to major markets, making it ideal for those involved in international business. As an EU and Eurozone member, Cyprus benefits from the stability and privileges associated with full EU membership, including access to the single market.

In addition to its economic and tax benefits, Cyprus offers a desirable lifestyle; a warm climate, with over 300 days of sunshine annually, pristine beaches, Mediterranean cuisine and rich cultural heritage. The high standard of living is supported by a robust healthcare system and excellent educational institutions, which appeal to those relocating with their families. The blend of a safe, family-friendly environment and vibrant social and professional communities makes Cyprus a comprehensive package for those seeking both professional and personal fulfilment.

### HOW PATRIKIOS LEGAL CAN ASSIST

Patrikios Legal, which has celebrated its 60th anniversary in 2023, stands out as one of the most experienced and respected law firms in Cyprus. The firm's reputation for excellence, dedication, and integrity has helped to build long-standing relationships with clients and associates and a top-tier ranking by renowned legal guides worldwide.

With a highly skilled and specialised team, we offer comprehensive legal services across multiple practice areas, allowing us to handle various complex and diverse matters under one roof. We have enhanced our private client and tax practices to accommodate requests for relocations to Cyprus and we are servicing HNWIs, start-ups and other companies operating in key industries such as tech, forex, game and software development, communications and others, promptly and efficiently.

Beyond our capacity, we are deeply committed to client satisfaction and personalized service. We prioritize individualized attention, ensuring that every client receives dedicated support and personal guidance. Additionally, with a deep understanding of the Cypriot legal landscape, paired with extensive local and international connections, we are well-positioned to navigate both local and cross-border matters effectively.



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## BUSINESS OPERATING ENVIRONMENT

# DOING BUSINESS IN CYPRUS



Cyprus' business-friendly infrastructure and can-do attitude has brought it worldwide recognition as an international business centre. The country offers a winning package for both international entrepreneurs and investors with its sophisticated business environment, highly skilled workforce and cost-effective, yet high quality of life.



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## BUSINESS CULTURE

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Respect, hospitality and personal trust are the cornerstones of the Cypriot business environment. An island nation with a long history of dealing with foreign traders and businesses, Cypriot businesspeople are international in their outlook and astute and knowledgeable in their negotiations. Punctuality is expected, business dress is formal for both men and women, especially at the beginning of a business relationship, and even in warm weather. Most Cypriots prefer face-to-face meetings to telephone conferences or written communications, which are regarded as too impersonal, and place great importance on building personal relationships with business partners or connections. Trust is the key to successful business dealings in Cyprus.

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## LANGUAGE

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Greek and Turkish are the official languages of Cyprus. However, English, the legacy of the British who ruled Cyprus from 1878 to 1960, is widely spoken and is the language of international business. Many Cypriots also speak French, German or Russian.

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## BUSINESS HOURS

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Office hours are generally 8.30am to 1.00pm and 2.00pm to 5.30pm, Monday to Friday. Although in summer some offices take a longer lunch break or finish early.



BUSINESS COSTS

An EU base within the eurozone, Cyprus remains one of the few international business centres offering low operational costs and a high standard of living. Office space and residential property in Nicosia, the capital and major business centre, is relatively inexpensive when compared to other European capitals.

In terms of cost of living, Cyprus remains one of the most advantageous places to live, with cost of living lower than in most Western European countries. At the same time, residents of Cyprus enjoy a high standard of living and exceptional quality of life, as the balmy climate and low crime rate offer both comfort and peace of mind.

Business Costs	Cyprus	EU27 Average
Labour (average)	€20.10	€31.80
Communications (services & equipment)*	110.70	100
Electricity (households)	€0.2106/kWh	€0.2187/kWh
Electricity (non-households)	€0.1910/kWh	€0.1848/kWh

\* EU average was set to equal 100 points for benchmark year 2019.

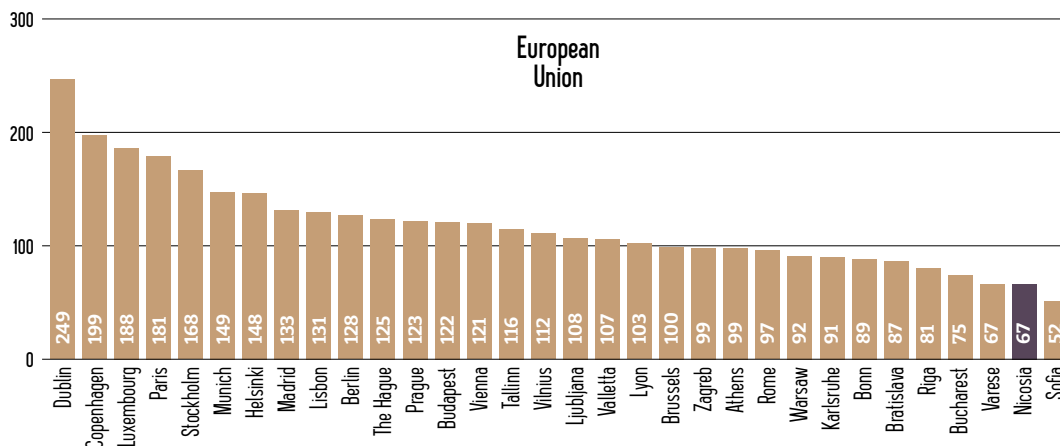
Source: Eurostat (2023)



COMMERCIAL AND RESIDENTIAL PROPERTY

Cyprus offers a full range of properties for both commercial and residential use situated in key locations across the island. While the exclusive, top-level market is currently the most sought after, the island has a good stock of properties available, from townhouses and apartments, to villas and seaside bungalows in five-star gated developments. Nicosia and Limassol are the main business centres. Office space is available in purpose-built office blocks, in converted houses or flats. A number of business centres also offer ready-to-move-into offices. They usually include fully equipped offices that are available on demand with flexible terms, meeting rooms and a receptionist service. Overall, rentals are around two-thirds of those charged for comparable commercial spaces in continental Europe, and offices, retail or other commercial space is widely available for purchase or for rent.

### COMPARISON OF ESTIMATED AVERAGE RENT LEVELS FOR FLATS, 2023 (BRUSSELS = 100)



Note: Rents in currencies other than the Euro were converted to Euros by means of the exchange rates at 1 July 2023. Source: Eurostat.

### OFFICE SPACE

In terms of office rental and sales prices, Limassol continues to be the most expensive region followed by Nicosia, Larnaca, Paphos and Famagusta respectively.

#### OFFICE SALE AND RENTAL PRICES PER CITY (Q1/2024)

	Sale Prices (per m <sup>2</sup> )	Rental Prices (per m <sup>2</sup> )
Famagusta	€2,000 - €2,500	€10 - €15
Larnaca	€2,500 - €3,500	€15 - €20
Limassol	€5,000 - €6,000	€25 - €50
Nicosia	€3,000 - €4,500	€15 - €30
Paphos	€2,000 - €2,500	€10 - €15

Source: Danos International Property Consultants

### HUMAN RESOURCES

Well-trained and versatile, the Cypriot workforce is one of the island's most valuable resources, offering high standards of productivity, technical expertise and professional excellence at reasonable costs to businesses.

According to the Statistical Service in Cyprus, the country records the most higher education graduates per capita (age 30-34) in the European Union.

The Cypriot labour force amounted to 516,127 persons or 65.7% of the population (males 71.0%, females 60.7%) in the Q3 of 2024. The biggest percentage of employed persons were in services (81.9%), followed by manufacturing (15.5%) and agriculture (2.5%). ■



## SALARY SURVEY 2024 Source: GRS Recruitment

	JOB TITLE	LOW (€)	MID (€)	HIGH (€)
<b>Management</b>	CEO	90,000	110,000	130,000
	Executive Director	60,000	100,000	140,000
	CFO	65,000	85,000	120,000
<b>Accounting &amp; Finance</b>	Financial Controller	55,000	65,000	80,000
	Finance Manager/Senior Accountant	42,000	55,000	65,000
	Accountant/Auditor (Qualified)	35,000	40,000	45,000
	Accountant/Auditor (Part Qualified or QBE)	24,000	30,000	36,000
	Account Assistant	19,500	24,000	28,000
<b>HR Department</b>	Head of HR / Group HRM	60,000	80,000	100,000
	HR Manager	40,000	50,000	60,000
	HR Executive	21,000	24,000	35,000
<b>Legal Department</b>	Head of Legal / Group Legal Head	65,000	90,000	130,000
	Legal Advisor (Qualified Lawyer)	28,000	39,000	55,000
	Legal Assistant / Paralegal / None Qualified Lawyer	18,000	22,000	26,000
<b>Compliance, Anti-Money Laundering (AML), Counter - Terrorist Financing (CTF)</b>	Head of Compliance	57,000	72,000	90,000
	Compliance/AML/CTF Manager	42,000	46,000	52,000
	Compliance/AML/CTF Officer	28,000	36,000	42,000
<b>Dealing Room</b>	Chief Dealer	50,000	55,000	65,000
	Dealer	24,000	36,000	42,000
	Junior Dealer	18,000	20,000	24,000
<b>IT Department</b>	Head of IT / CTO	65,000	80,000	140,000
	IT Manager / Development Manager	50,000	65,000	80,000
	Quality Assurance(QA) / Tester	26,000	36,000	45,000
	IT Technician	20,000	28,000	36,000
	Developer	30,000	42,000	60,000
<b>Marketing Department</b>	Head of Marketing	50,000	72,000	90,000
	Marketing Officer	24,000	30,000	39,000
	Digital Marketing Specialist (Social, PPC/SEO)	30,000	36,000	42,000
	Marketing Executive	20,000	24,000	28,000
<b>Sales Department</b>	Head of Sales	42,000	50,000	60,000
	FX Sales	24,000	28,000	30,000
	Sales Executive (Industries other than FX/Fintech)	19,500	24,000	28,000
<b>Administration</b>	Office Manager / Personal Assistant	24,000	36,000	40,000
	Administrator / Receptionist	19,500	22,000	25,000
	Corporate Administrator	22,000	30,000	36,000

## TAXATION

# Tax and Regulatory Regime of Cyprus

Cyprus offers one of the most attractive tax regimes in Europe. A member of the European Union since 2004, Cyprus' regulatory regime is in full compliance with the requirements of the EU and OECD. Cyprus has one of the lowest EU corporate tax rates at 12.5%. The island's advantageous tax rate coupled with an extensive list of double tax treaties places it high on the list of preferred jurisdictions for international tax planners.

**CORPORATION TAX**

The Corporation Tax Rate in Cyprus is 12.5%.

**BASIS OF TAXATION**

All companies that are tax residents of Cyprus are taxed on their income accrued or derived from all sources in Cyprus and abroad. A non-Cyprus tax resident company is taxed on income accrued or derived from a business activity which is carried out through a permanent establishment in Cyprus and on certain income arising from sources in Cyprus. A company is considered tax resident of Cyprus if it is managed and controlled from Cyprus. As of 2023, a Cyprus incorporated company is by default considered a tax resident of Cyprus provided it is not tax resident in any other jurisdiction.



Trilogy, Limassol

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## SPECIAL TYPES OF COMPANIES

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### SHIPPING COMPANIES

The Merchant Shipping Legislation, fully approved by the EU, provides for an exemption from all direct taxes and taxation under the tonnage tax system. The merchant shipping legislation applies to qualifying shipowners, charterers and ship managers, which are involved with the operation of qualifying community ships (ships under a CY flag or a flag of an EU member state or of a country in the European Economic Area) and foreign (non-community) ships (under conditions) and provided that they engage in qualifying activities. The legislation allows non community vessels to enter the tonnage tax system provided the fleet is composed by at least 60% community vessels. If this requirement is not met, then non community vessels can still qualify if certain criteria are met. Exemption is also given in relation to the salaries of officers and crew aboard a Cyprus ship.

### INSURANCE COMPANIES

Profits of insurance companies are liable to corporation tax similar to all other companies except in the case where the corporation tax payable on the taxable profit of life insurance business is less than 1.5% of the gross premium. In this case the difference is paid as an additional corporation tax.

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## ADMINISTRATION AND COMPLIANCE

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**T**ax Year: The tax year is the calendar year. The accounts of a company may be closed on a date different from 31st of December, in which case taxable profits are time apportioned to the relevant tax years.

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## CONSOLIDATED RETURNS

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**T**axation on a consolidated basis is not permitted and each company is required to submit a separate standalone tax return. A set-off of group losses is possible provided there is at least 75% parent subsidiary relationship, including subsidiaries under at least 75% control of a common parent company. Group loss relief is available only between resident companies (and EU-based companies, provided that they have exhausted all options to utilize the losses in their country of residence).

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## FILING REQUIREMENTS:

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**C**orporate tax returns must be filed electronically by the 31<sup>st</sup> of March of the year following the year under consideration (i.e. 15 months from the year-end). Companies are required to pay provisional tax in two equal instalments by 31<sup>st</sup> of July and 31<sup>st</sup> of December of the year under consideration. Any underpayment is due to be settled via self-assessment by 1<sup>st</sup> of August of the following year. If the income declared for the payment of the provisional tax is lower than 75% of the actual income as finally determined, an additional tax equal to 10% of the difference between the final and provisional tax is payable.





## PERSONAL INCOME TAX

### BASIS OF TAXATION

All Cyprus tax residents are taxed in Cyprus on all income accrued or derived from all sources in Cyprus and abroad such as employment income, rental income etc. (i.e. worldwide income).

Individuals who are not tax residents of Cyprus are taxed on income accrued or derived from sources in Cyprus.

An individual is tax resident in Cyprus if one of the following conditions are met:

- a) he/she spends physically in Cyprus over 183 days during the relevant tax year; **or**
- b) he/she does not remain in any other state for one or more periods which altogether exceed 183 days in the same tax year **and** he/she is not tax resident in any other state for the same tax year **and** all the following conditions are cumulatively met:
  - he/she should remain in Cyprus for at least 60 days during the tax year
  - he/she should pursue any business in Cyprus and/or to work in Cyprus and/or to be a director in a company tax resident in Cyprus at any time during the tax year
  - he/she should maintain a permanent residence in Cyprus, which can be either owned or rented.

*The personal income tax rates that apply to individuals are as follows:*

Taxable Income	Tax Rate (%)	Tax (€)	Accumulated Tax (€)
0-19,500	0	0	0
19,501- 28,000	20	1,700	1,700
28,001-36,300	25	2,075	3,775
36,301-60,000	30	7,110	10,885
60,001 and over	35		

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**TAX INCENTIVES FOR EMPLOYEES TAKING UP EMPLOYMENT IN CYPRUS**

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- a) The individuals who were non-Cypriot tax residents prior to the commencement of their employment, but become Cypriot tax residents afterwards, are eligible for a 50% exemption from income tax if all the following conditions are met:
- their remuneration from the employment exercised in Cyprus is over €55,000 per annum; and
  - they were not tax residents of Cyprus for 15 (or 10 – subject to conditions) consecutive years prior to the commencement of their employment.
- The exemption is granted from the first year of employment and it can be enjoyed for a period of 17 years.
- b) Individuals with annual remuneration below €55,000 who were non-Cypriot tax residents in the 3 years preceding their employment, are eligible for a 20% exemption from income tax (maximum exempt amount is €8,550 per year). The exemption is available from the 1<sup>st</sup> of January following the year of commencement of the employment and can be enjoyed for a period of 7 years.
- c) Exemption of the remuneration from the rendering of salaried services outside Cyprus to a non-resident employer, or to a permanent establishment outside Cyprus of a resident employer, for an aggregate period in the year of assessment of more than 90 days.



## SUBMISSION OF TAX RETURNS

The tax year is the calendar year. Tax on employment income is withheld by the employer under the PAYE system and remitted to the tax authorities.

Self-employed individuals pay tax through the provisional and self-assessment systems. Tax returns must be filed electronically by 31st of July following the tax year for employees and 31st of March of the year following the year under consideration (i.e. 15 months from the year-end) for self-employed persons whose returns are accompanied by audited/reviewed financial statements.

Sole proprietors with an annual turnover of more than €70,000 are obliged to prepare financial statements that are either audited or are subject to a limited assurance review by a statutory auditor (the latter in case their annual turnover and certain other sources of income do not exceed the amount of €200,000 and the total value of the assets without deducting liabilities does not exceed the amount of €500,000, for at least two consecutive years).



## VALUE ADDED TAX

Imposition of Value Added Tax (VAT) is imposed on the supply of all goods and services in Cyprus, on the acquisition of goods from other Member States and on the importation of goods from third countries. The standard rate of 19% applies to the supplies of all goods and services in Cyprus which are not subject to the zero rate, the reduced rates (3%, 5% and 9%) or are not exempt. Cyprus constitutes an attractive EU VAT jurisdiction applying several options permissible by the EU Directive, among others, a flexible VAT Grouping. As long as the pre-requisite links are satisfied, and governmental revenues are not put into jeopardy, related entities can form a VAT group disregarding intra-group transactions and having a representative member submitting a single VAT return.

## SPECIAL CONTRIBUTION FOR DEFENCE

Special contribution for defence (SDC) is imposed on the dividend, interest and rental income earned by Cypriot tax resident and domiciled individuals. Non-domiciled Cypriot tax residents are exempt from SDC. ■



## KEY FEATURES OF THE CYPRUS TAX SYSTEM

Simple, transparent and EU harmonised tax system following recommended OECD practices.

Enjoys the tax benefits of EU Directives (Parent – Subsidiary Directive, Merger Directive and Interest and Royalties Directive).

Extensive Tax Treaty network with 68 countries.

A corporate income tax rate of 12.5%, one of the lowest within the EU with possibility to enjoy a much lower effective tax rate.

Availability of a Notional Interest Deduction for companies receiving new equity funding.

The tax deduction can reach up to 80% of the taxable income generated by the new equity.

IP Box regime based on the nexus approach which allows 80% deemed deduction on qualifying profits from the business use of qualifying IP.

Increased deduction of 20% on the actual expenditure incurred for scientific research as well as research and development, subject to conditions.

Attractive Tonnage Tax (TT) regime for ship owners, managers and charterers.

Attractive tax jurisdiction for funds and attractive tax regime for fund managers.

Capital gains are exempt from tax (except for capital gains arising from the disposal of immovable property located in Cyprus).

Profits of a foreign Permanent Establishment exempt from tax, subject to conditions.

Gains from trading in securities (shares, bonds and certain other financial instruments) are exempt from tax.

Unilateral credit relief for foreign taxes.

No withholding tax on dividend, interest or royalty payments (for use of royalties outside of Cyprus) made abroad, unless these are made to EU blacklisted jurisdictions (relevant conditions apply).

No taxes on qualifying reorganisations.

Carry forward of tax losses for five years.

Tax incentives for expatriate employees taking up employment in Cyprus (20%/50% exemption).

Dividend income and passive interest income are exempt from SDC for non-domiciled individuals taking up tax residency in Cyprus (eligibility for 17 years).

Possibility to obtain Cyprus tax residency by spending only 60 days in Cyprus (subject to conditions).

No inheritance tax.

No immovable property tax.

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## TRAVEL &amp; LIVING

# The Profiler Group Essential Expat Guide

Cyprus is a top tourist destination for all seasons, and one of Europe's hot spots for expats thanks to its thriving economy and relaxed Mediterranean lifestyle.



## COUNTRY

Located in the Eastern Mediterranean at the crossroads of Europe, the Middle East, Asia and Africa, Cyprus' strategic position has played a key role in shaping its history and in developing the island into a centre for trade and international business. Cyprus enjoys around 340 days of glorious sunshine a year and boasts a coastline teeming with endless stretches of golden sands, secluded bays and rocky coves. Surrounded by the crystal-clear waters of the Mediterranean Sea, the island is dotted with the fascinating remains of history from Neolithic settlements and ancient city-kingdoms to exquisite Byzantine art and magnificent Venetian architecture.

Cyprus is known for its hospitality – *filoxenia* – a fact reflected in the Greek word *xenos* which is used for both guest and stranger. Life is meant to be enjoyed in Cyprus, where emphasis is put on working to live, as opposed to living for work. Café culture predominates, with both business and social meetings taking place over a leisurely iced coffee *frappé* in the numerous cafes in every town and city.

## HISTORY

Cyprus has been coveted, conquered and colonised numerous times during its 10,000-year history. The island attracted the interest of a succession of dominant powers in the region, which battled for it through the millennia. The first of these are believed to have been the Achaean Greeks who arrived in around 1200 BC introducing their language, religion and customs to the island. Cyprus was subsequently colonised by the Phoenicians, the Assyrians, the Egyptians and the Persians. In the 4th century BC, Alexander the Great claimed the island, which remained part of the Greek-Egyptian kingdom until 30 BC, when the Romans arrived, and Cyprus became a senatorial province. It was during this period that Saint Paul was said to have visited the island and converted the Roman governor to Christianity. Cyprus remained a Roman possession until the empire began to disintegrate in 330AD, when it became part of the Eastern Roman or Byzantine Empire.

In 1191, Cyprus was conquered by the English king, Richard the Lionheart, while on his way to take part in the Third Crusade. He later sold the island to the Knights Templar, who consequently sold it on to the Franks or Lusignans, a dynasty which went on to rule Cyprus for almost 300 years, until the last of the Lusignans ceded the island to Venice in 1489. Despite building heavy fortifications around the island's major cities of Famagusta and Nicosia, the Venetians were not able to withstand the invading Ottoman troops who conquered the island in 1571. Cyprus remained under Ottoman rule until the arrival of the British in 1878.

The island's long history offers visitors a journey of discovery paved with ancient archaeological treasures. The ancient city-kingdoms of Kourion and Amathus, and the Mosaics of Paphos, are considered among the finest mosaic floors in the Eastern Mediterranean. Other must-see historic sites include the Neolithic settlements of Choirokoitia and Kalavassos-Tenta, the Tombs of the Kings and the famous Sanctuary of Aphrodite, the Goddess of Love, who legend claims was born on this island.

**The island's long history offers visitors a journey of discovery paved with ancient archaeological treasures.**





In more recent times, Cyprus gained independence from Britain in 1960. A coup staged by the Athens' junta against the democratically elected government of President Makarios on 15 July 1974, was used by Turkey to illegally invade Cyprus on 20 July 1974, violating all rules of international law, including the Charter of the United Nations. The island remains divided to this day and the capital city, Nicosia, is the last remaining divided capital city in the world. The unilaterally declared so-called "Turkish Republic of Northern Cyprus (TRNC)", was condemned by the international community and was declared by relevant UN Security Council Resolutions, as legally invalid.

## CLIMATE

Cyprus enjoys a Mediterranean climate, with long, warm, dry summers from May to October and mild winters with occasional rain, lasting from December to February. Summer and winter in Cyprus are separated by short autumn and spring seasons. The average daytime temperatures during summer range from +21C to +34C, although summer temperatures can reach as high as +40C. During the cooler months, temperatures can range between +7C and +15C although even during the height of winter there are generally six hours of bright sunshine during the day.



## LANGUAGE

Cypriots are highly educated and multilingual. The official languages of Cyprus are Greek and Turkish, however English is widely spoken and written and is the language of international business. German, French and Russian are also widely spoken in commerce, due both to the number of Cypriot graduates from overseas universities and the island's commercial ties with the global business community.



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## GETTING THERE

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Popular since the early 1980s with British and other European holidaymakers, Cyprus is well connected to Europe's main cities, as well as to Asia and the Middle East. Flights from mainland Europe are quick, frequent and increasingly low cost. By air, Cyprus is 1.5hrs away from Athens, 4hrs from Frankfurt, 3.5hrs from Dubai and 5hrs from London.

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## HOTELS & ACCOMMODATION

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When it comes to a place to stay, Cyprus offers every conceivable type of accommodation, from budget-priced two and three-star hotels to a large range of upmarket and boutique hotels with four and five-star status. Agritourism houses are available for rent all over the island, often in the most picturesque villages, and give the traveller a unique opportunity to experience authentic Cyprus village life.

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## CULTURE & ENTERTAINMENT

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More than a place just for lounging in the sun, there are lots of things happening in Cyprus all year round. From music concerts and cultural performances with big name stars, sports events, religious festivals with all the pomp and ceremony of the Greek Orthodox Church, to informative conferences where you can meet like minds. The Cyprus Rally has been held every year since 1970 and forms part of the World Rally Championship and the FIA Middle East Rally Championship, and attracts hordes of car enthusiasts, while the annual Historic Cyprus Rally draws crowds of vintage car enthusiasts. The Limassol Carnival Festival is a European carnival held annually in Limassol for over a century. The festival is a colourful 10-day event of people eating, singing, satire, games, wearing costumes, and attending parties. The festival culminates with a large parade, which includes an array of floats traversing the city.



Cultural events such as the Pharos Chamber Music Festival, the Kypria International Festival, which comprises music, dance and performance arts. The Pharos Arts Foundation has established a world-wide reputation for its commitment to excellence and for promoting classical music in Cyprus, having presented more than 500 concerts over the past 15 years. Outstanding musicians are hosted in the Pharos Arts Foundation's Concert Series and the annual International Chamber Music Festival, with programmes ranging from ancient to contemporary.

The Pharos Centre for Contemporary Art (PCCA) presents the work of major international artists. A variety of contemporary art forms are included in the Centre's programme – visual, performance, photography, video – as well as lectures and discussions. Exhibitions are in many cases individually curated by internationally recognised curators from all over Europe.

The Pafos Aphrodite Festival Cyprus organises and hosts an annual opera performance at the end of August or early September and has over the years invited a variety of internationally acclaimed companies and performances to the festival.

Showcasing the rich viticulture of the island, Cyprus has created a wine trail project, offering six different organised routes for visitors to tour the island's wine-producing regions. The reputation of the annual Limassol Wine Festival, launched in 1961, attracts over 100,000 visitors every August to the city's municipal gardens to discover the wine portfolios of one of the oldest wine-producing countries in the world.

## SHOPPING

In Cyprus you can shop till you drop. The island has a large selection of stores catering for all tastes and requirements. Most major British and European chains are represented on the island and there is a plethora of fashionable boutiques and big malls in Nicosia, Limassol and Paphos, selling designer brands including Louis Vuitton, Chanel, Dolce & Gabbana, Gucci, Roberto Cavalli, Calvin Klein, Kenzo, Gianfranco Ferre and many more. For those looking for something more unique, you can find traditional and handmade items that are quintessentially Cypriot in the old towns of the bigger cities, as well as in the many villages in the countryside.



## SPORTS & OUTDOOR ACTIVITIES

Cyprus offers a host of energetic pursuits to engage the visitor. Becoming increasingly popular as a destination for golfers, Cyprus offers first-class facilities with four professional courses in magnificent locations, and the development of several new courses in the pipeline. Spectacular pine-clad mountains in the centre of the island offer walkers and cyclists welcome respite from the heat. Breathe in the bracing pine scented air, whilst admiring the series of Venetian stone bridges and waterfalls that pepper various hiking trails in scenery that looks as if it has been lifted from a book of fairy tales. In winter months, skiers can test the slopes on Troodos whilst the rest of the island wear short sleeves and bask in winter sun. The island provides excellent opportunities for water sports, such as windsurfing and kitesurfing. There are also excellent dive sites and facilities, with one of the best wreck dives in the world, the Zenobia, situated off Larnaca. Other popular dive sites include Ayia Napa, Paphos and the Akamas Peninsula, where divers are often able to see artefacts such as Roman pottery on the seabed.



## CUISINE

It is of course impossible to talk about Cyprus without mentioning the food. As with most Mediterranean countries, food plays an important role and is to be enjoyed at a leisurely pace with friends and family. One of the first Greek phrases to learn in Cyprus is *siga siga*, which means 'slowly', and is a mantra one will hear almost daily. The fabulous Cypriot food is to be savoured unhurriedly, usually al fresco with friends and family. Even a cup of coffee can be a two hour past time. Cypriot food bears a distinct resemblance to Greek cooking, but also has Turkish and Lebanese influences. As in other Mediterranean countries, eating is an activity to be savoured and enjoyed and is certainly not to be rushed in any way. Which is essential as a traditional Cypriot meze – a meal of small plates similar to tapas – can consist of up to 30 dishes.

Cypriot cuisine features lots of fresh fish, meat, beans, pulses and vegetables flavoured with lemon, fresh herbs and spices. Cyprus is also one of the world's oldest grape-growing and winemaking regions, with its fruits of the grape ranging from delicate whites and full-bodied reds to the rich sweet, amber-coloured dessert nectar known as Commandaria. This is one of the oldest wines in the world, representing an ancient wine style documented in Cyprus back to 800 BC and has the distinction of being the world's oldest named wine still in production, with the name Commandaria dating back to the crusades in the 12<sup>th</sup> century.



## PUBLIC TRANSPORT

Within urban areas, buses run on fixed routes roughly every half hour. Some routes have no service on Sundays. Hours are extended until midnight during the tourist season and some urban routes now offer a night bus service on Fridays and Saturdays. Timetables are available from tourist offices or directly from the bus companies. Rural buses connect towns and villages and make frequent stops. The service is infrequent with schedules limited to one or two routes per day. These buses can often be smaller mini-buses. There are also buses providing a service linking all major towns. These are generally very regular, and all buses are modern and comply with European standards. A private company, Kapnos, provides a regular daily airport shuttle service between the major towns and cities and both of the island's airports. There are no trains in Cyprus.



[www.cyprusbybus.com](http://www.cyprusbybus.com)  
[www.intercity-buses.com](http://www.intercity-buses.com)  
[www.kapnosairportshuttle.com](http://www.kapnosairportshuttle.com)

## CAR HIRE & TAXIS

Car and motorcycle rental firms have offices in all towns, as well as at Larnaca and Paphos International Airports. Their rates vary according to the rental period, season of the year and extras. They usually offer unlimited mileage, and their cars can be delivered and collected at the airports by prior arrangement. Rental cars and bikes are usually delivered to the customer with a full tank of fuel paid for by the customer. When the car is returned, the customer receives a refund for any remaining fuel, unless stated otherwise in the contract. Drivers under 25 years of age holding a driving licence for less than three years must inform the car rental company so special insurance cover can be provided. Foreign visitors are strongly advised to read the rental agreement carefully and demand fulfilment of all their rights. Taxis are also very common, but before setting off on your journey discuss the pricing with the driver and ensure the meter is functioning. TravelExpress is another good option, as a private company, which provides a shared taxi service between cities in Cyprus. Taxi service app Bolt, which was created in Estonia, has also successfully launched in Cyprus operating across the island. The app allows users to set their location and see where the nearest partner taxi is and order it. The taxi can be tracked heading to the customer's location and indicates how far away it is and how long it will take to arrive. Customers can also track their routes while inside the cab, preventing drivers from taking longer routes and overcharging for trips. Customers can also pay via their phones.

[www.travelexpress.com.cy](http://www.travelexpress.com.cy)  
[www.bolt.eu](http://www.bolt.eu)

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## DRIVING

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Roads are well maintained in and between the main towns, and there are four-lane motorways connecting Nicosia with Limassol and Larnaca. Driving is on the left in Cyprus and the maximum speed limit on motorways is 100 kph (60 mph). Cyprus accepts the driving licences of all EU Member States and any person with a valid licence may drive legally in Cyprus. According to EU rulings, driving licences issued before 1996 do not have to be exchanged for the new Community Model and remain valid until their expiration. Non-EU citizens may drive on valid foreign licences for a certain period (for those with a US licence the period is six months). Relevant Consular authorities can provide further information.

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## BUSINESS HOURS

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Office hours are generally 8:30am-1:00pm and 2:00pm-5:30pm, though in summer some offices take a long lunch break or finish early. Government offices are generally open from 7:30am-2:30pm, from Mondays to Fridays and until 6pm on Thursdays. Banks typically open at 8:30am and close at 1:30pm. International banks are open from 8:30am to 5:30pm. Shops are generally open from Mondays to Saturdays from 9am-7pm, with larger supermarkets, malls and tourist areas open all day on Sundays as well.



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## BUYING & RENTING PROPERTY

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Cyprus offers a full range of properties for both commercial and residential use, situated in key locations across the island. While the exclusive, top-level market is currently the most sought after, the island has a good stock of properties available, from townhouses and apartments to villas and sea-side bungalows in five-star developments. Nicosia and Limassol are the main business centres. Office space is available in purpose-built office blocks, in converted houses or flats. A number of business centres also offer ready-to-move into serviced offices. They usually include fully-equipped offices that are available on demand with flexible terms, meeting rooms and a receptionist service. Overall, rentals are around two-thirds of those charged for comparable commercial spaces in continental Europe, and offices, retail or other commercial space is widely available for purchase or for rent.

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## EDUCATION

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**T**here is a wealth of excellent private schools on the island, the majority of which are English speaking, but there are also French, Russian and Greek-speaking private schools. Fees are generally less than for the equivalent education in the UK. Public schools are free, and teaching is conducted in Greek. Tertiary education is provided by the twelve universities in Cyprus as well as several other colleges that offer a variety of vocational and academic courses.



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## HEALTHCARE

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**R**anked by the World Health Organisation as one of the healthiest countries in the Mediterranean, Cyprus has an excellent healthcare system provided through both the private and public sector. Cyprus has recently introduced an island-wide NHS, which covers both inpatient and outpatient care and is available to all citizens and permanent residents. EU citizens who are visiting Cyprus can receive free outpatient or inpatient treatment with a European Health Card, which is issued by the health authority in their home country. However, this covers only essential treatment and not routine treatment. Non-EU visitors must pay for healthcare. Cyprus boasts internationally educated specialists with top-notch facilities and a plethora of medical insurance options available.

[www.gesy.org.cy](http://www.gesy.org.cy)

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## RELIGION

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**R**eligious freedom is written into the Cypriot constitution and Greek Orthodox, Muslims, Catholics, Jews, Armenians and Maronites coexist peacefully on the island. However, the overwhelming majority of Cypriots are members of the Greek Orthodox Church, an institution that plays an important role in both personal and public life on the island.



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## PETS

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Cyprus is a member of the Pet Travel Scheme which allows pets from any of the countries covered by the scheme to enter Cyprus without quarantine provided they meet specified anti-rabies, blood sampling and anti-worm/anti-tick hygiene requirements. The pet must be micro-chipped, vaccinated against rabies and blood tested, and can be brought into Cyprus only after six months have elapsed following a satisfactory blood test.

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## COMMUNICATIONS

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Cyprus has an efficient and reliable postal service as well as an excellent telecommunications network. Cyta remains the main provider, offering a full range of telecommunications services. Other main providers are Epic, Primetel and Cablenet. Cyprus' network boasts 100% 5G and broadband coverage.

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## MEDIA & TV

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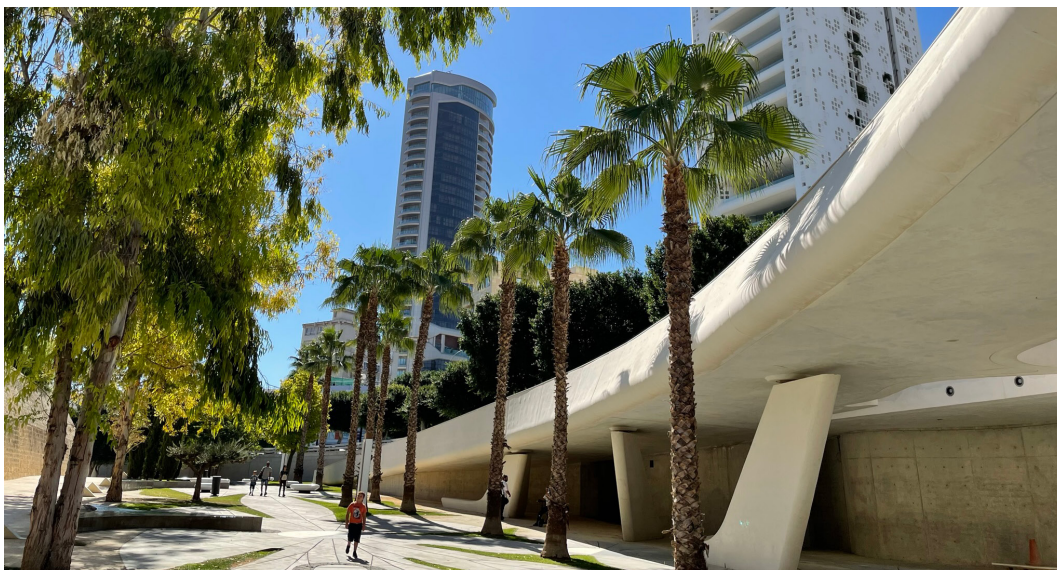
A number of daily and weekly newspapers are published in Cyprus, some of which are in the English language, including the Cyprus Mail. Many UK, European, Russian and Arabic newspapers can be bought in Cyprus a day or two after publication. Several TV stations in Cyprus broadcast locally produced programmes as well as international films, dramas and TV series. Cable and satellite television is widely available.

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## TAXATION

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Cyprus offers one of the most attractive tax regimes in Europe. A member of the European Union since 2004, Cyprus' regulatory regime is in full compliance with the requirements of the EU and OECD. Cyprus has one of the lowest corporate tax rates in the European Union at 12.5%, while the maximum personal tax rate is 35%, those earning less than €19,500 are tax exempt.



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## PERSONAL FINANCIAL SERVICES

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Cyprus has a well-developed banking system modelled on the British banking system. The Central Bank of Cyprus has the responsibility for monetary and credit policy. There are currently a number of domestic banks operating in Cyprus, including commercial banks and specialised financial institutions. Standard branch opening hours are usually from 8:30am-1:30pm Mondays to Fridays and from 3:15pm to 4:45pm on Monday afternoons only. International banks are open from 8:30am to 5:30pm.

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## HOME HELP

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Many expatriates find they can afford domestic help that they could not have afforded at home and often choose to employ a helper for cleaning, cooking, general household chores and child minding.

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## UTILITIES

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Electricity = 240V 50Hz, 5 amp or 13 amp square three-pin British-style plugs. Electricity is provided by the Electricity Authority of Cyprus (EAC) and water is provided by the water board of the nearest main town. Many properties have solar water heating systems. Cyprus has no piped gas, but bottled gas is widely available in supermarkets. Cyprus makes use of the BS 1363, British 3-pin, 13A, 240V, 50Hz earthed and fused plug. The BS 1363 plug, also known as a '13-amp plug', is a large plug that has 3 rectangular prongs forming a triangle.







## CRIME

Cyprus is one of the safest countries in the world, according to recent statistics, and one of the safest countries in the EU. It is safe to walk around all towns and villages whether day or night. Few locations in the world can offer the same level of security and stability that Cyprus does.

## VISAS & EMBASSIES

As a member of the EU, under community laws EU nationals have the right to enter the country with an identity card or valid passport and to seek work. For non-EU nationals, employment permits have to be obtained before entering Cyprus. The nationals of many non-EU countries do not require a visa to enter Cyprus for a stay not exceeding three months. Details of visa-exempt countries and visa application procedures are available on the Ministry of Foreign Affairs website.

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





## STANDARD OF LIVING

Other factors that contribute to the enviable lifestyle of Cyprus include a superb road system with signs in both Greek and English, a reliable and efficient postal service, a large choice of schools, clubs, restaurants, gyms, theatres, cinemas, museums and art galleries. The local infrastructure is ideally suited for businesspeople who need to get things done. Thanks to its modern road network, extensive port facilities and two international airports, travel and transport in and beyond Cyprus is fast, efficient and economical.

### COST OF LIVING: AVERAGE PRICES (SOURCE: NUMBEO)

			
Milk (1ltr)	Tomatoes (1 kg)	Loaf of fresh white bread (500g)	Bottle of mid-range wine
€1.57	€2.64	€1.85	€7.00
			
Domestic Beer (0.5l draught)	Three-course meal for two in mid-range restaurant	Cappuccino	Water (1.5l bottle)
€3.00	€60.00	€3.33	€0.87
Imported Beer (0.33l bottle)			
€4.00			

## LARGE EXPAT COMMUNITY

A notable British presence remains to this day and Cyprus has become home to a large expat community. Today, Cyprus has the second highest percentage of foreign citizens in the European Union, with 13% of the total population from other EU member states, and around 7% from non-EU countries according to a survey of the EU's statistical office. The biggest group of expats living in Cyprus consists of British nationals, but there are also large communities of Americans, Russians and other Eastern European nationals.

## KEY TOURIST AREAS IN CYPRUS



1

**NICOSIA** is the capital of Cyprus and the main commercial and business centre and the seat of government. It boasts a world-famous archaeological museum, a thriving old city surrounded by fortified Venetian walls and a labyrinth of traditional streets. It is also the last remaining divided capital city in the world following the fall of the Berlin Wall. Visitors are usually couples, families and business people.





2

**LIMASSOL** is the second largest city, situated between archaeological sites, the ancient kingdoms of Amathous, Kourion and Kolossi. The coastal town is also home to the famous Limassol Marina and the city's geographical location provides easy access to mountainous villages and Troodos mountain. The city is a business centre attracting business executives, as well as couples, families and young people. It has developed significantly in recent years, emerging as a business hub as well as a party town with reputable beach bars, Carnival and Wine Festivals. Limassol has the largest port in Cyprus.



3

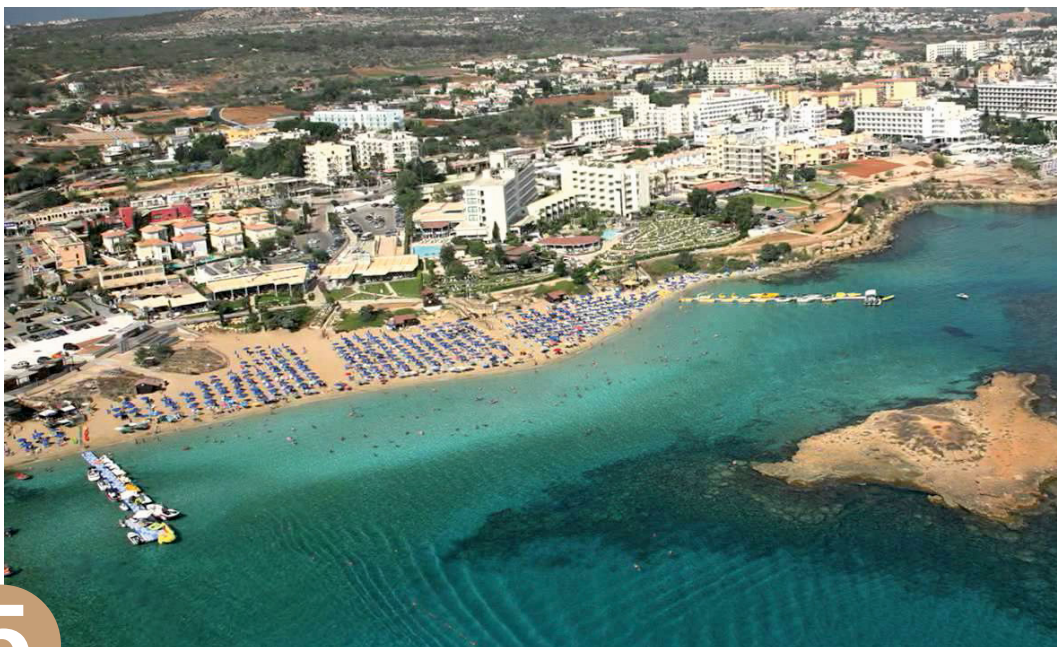
**LARNACA** is the third largest city in Cyprus and is known for its palm-tree seafront promenade. It is home to the country's primary airport, a seaport and a marina. It has a picturesque old town, salt lakes with flamingos in the winter, and a large marina. There is a wealth of historical interests around the town including the St Lazarus church, the Hala Sultan Tekke Muslim shrine, the historical Kiti church and the monastery of Stavrovouni. The city mostly attracts couples and families.





4

**PAPHOS** is a popular coastal town. Visitors can enjoy spectacular scenery and some of Cyprus' finest beaches, as well as ancient historical sites. Tourist attractions in Paphos include the Paphos mosaics, the Tombs of the Kings, which are UNESCO Heritage sites, the Venetian fortified harbour and the Pillar of St Paul. The Akamas peninsula is one of the island's residual unspoilt wildernesses and is home to endemic flora and fauna species. Paphos mostly attracts couples and families.



5

The **FAMAGUSTA REGION** consists of Ayia Napa, Protaras, and Paralimni, and has many of the best beaches on the island. Ayia Napa in particular is a reputable party town for twenty-somethings and prime site for nightlife. The area mostly attracts young people, couples and families.

