More than just a holiday destination with pristine white beaches and 300 days of sunshine, Cyprus can also cater to your business needs ranging from registering and setting up your company’s operations to managing your EU, North African and Middle Eastern clients at a considerably lower cost.

As well as being an EU country and a member of the European Monetary Union since 2008, Cyprus enjoys the lowest corporate tax rate in the EU of 10%. Cyprus belongs to those jurisdictions on the OECD White List which have substantially implemented the internationally agreed tax standard.

In addition to this, Cyprus provides efficient business services, has a transparent legal and regulatory system and is committed to sustainable growth.

Cyprus welcomes both visitors and investors to work here, so if you are searching for a new business base, consider Cyprus. It’s more than just beaches and sun.

“Columbia’s growth and expansion over the years is attributed to the uniqueness of Cyprus; being the island’s strategic position at the crossroads of three continents, its comprehensive legal framework, double tax treaties, region, communication systems, banking system, infrastructure in general and last but not least its highly educated labor force.”

Captain Dirk Pry, Managing Director
Columbia Ship Management Ltd

“The favorable business climate, the excellent telecommunications infrastructure, the well educated and skilled human resources, the favorable tax rates and the proximity to the Middle East and Africa markets, were some of the key factors that enabled NCR to decide to move its regional offices to Cyprus in the 80’s. Gradually, NCR managed to expand the office in Cyprus to cover also all the African Countries.”

Managing Director of NCR Cyprus, Mr. George Phaleas
UN Secretary General Kofi Annan submits a plan (known as the “Annan plan”) for a comprehensive settlement of the Cyprus problem.

George Vassiliou is elected President of the Republic of Cyprus.

UN Security Council condemns the UDI declaration, calls it “legally invalid” and calls for its withdrawal. It also calls upon all states not to recognise it and to respect the sovereignty and territorial integrity of the Republic of Cyprus.

Tassos Papadopoulos is elected President of the Republic of Cyprus.

Clerides is re-elected. Commencement of accession negotiations between Cyprus and the European Union.

RESEARCH AND DEVELOPMENT IN CYPRUS

PROFESSOR MARIOPOULOS, Director of the KIOS Research Centre of the University of Cyprus, believes the country is a good option when it comes to research and development investment (RDI).

In terms of innovation Cyprus has excellent and attractive research systems and has an international reputation for scientific expertise and research excellence, he says.

There is a strong track record of research collaborations involving the transfer of research findings, skills and competence to industry so they are able to transform them into economic outcomes and improve public services.

Cyprus participates actively in several important research and technology projects funded from the European Union. R&D opportunities are also afforded to Cyprus and its partners from the various programmes administered by the European Union and at national level by the Cyprus Research Promotion Foundation (CRPF). Several significant research and technology development projects have taken place as result of this funding.

The success is testament to the long-term commitment by the Cyprus research base to seek, with their partners, to contribute to future technological advancement.

The KIOS Research Centre for Intelligent Systems and Networks is a leading research centre in Cyprus with strong international standing in the area of Information and Communication Technologies (ICT). KIOS delivers cutting-edge, interdisciplinary research in intelligent monitoring, optimisation and management of complex, safety critical systems.

SUCCESS STORY IN CYPRUS: NCR MIDDLE EAST/AFRICA (MEA)

NCR MEA regional headquarters has been based in Nicosia since the 1980s, although the company has had a presence there dating back to the 1950s. It is a subsidiary of New York Stock Exchange-listed NCR Corporation and provides specific solutions and consulting services to Government and Semi-Government organisations, banking institutions, businesses in the retail, communications and other industries.

Cyprus business climate, telecommunications infrastructure, skilled workforce, favourable tax rates and proximity to the Middle East and Africa markets were draw cards.

Cypriot exports, 2010

<table>
<thead>
<tr>
<th>Product</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharmaceuticals</td>
<td>27.7%</td>
</tr>
<tr>
<td>Photonics/electronic devices</td>
<td>14.0%</td>
</tr>
<tr>
<td>Fruit and vegetables</td>
<td>13.6%</td>
</tr>
<tr>
<td>Waste and scrap</td>
<td>11.0%</td>
</tr>
<tr>
<td>Meat and fish</td>
<td>9.3%</td>
</tr>
<tr>
<td>Other</td>
<td>4.8%</td>
</tr>
<tr>
<td>Import destinations, 2010</td>
<td></td>
</tr>
<tr>
<td>EU</td>
<td>58.7%</td>
</tr>
<tr>
<td>Middle East</td>
<td>12.8%</td>
</tr>
<tr>
<td>Asia</td>
<td>10.7%</td>
</tr>
<tr>
<td>Other Europe</td>
<td>11.0%</td>
</tr>
</tbody>
</table>

Source: Government data

SUCCESS STORY IN CYPRUS: NEST INVESTMENTS

Nest Investments operates in 22 countries spread over Middle East, North Africa, Asia, Europe. It specialises in reinsurance, direct insurance, insurance brokering, selected real estate development, and licensed activities such as its World Trade Centre operations. Its subsidiary Nest Investments Holdings Cyprus Ltd has been based on the island since 1999. Cyprus’ geographic location, infrastructure, professional services sector and comprehensive legal framework were factors for Nest Investments Group basing a subsidiary there.

US Secretary General Kofi Annan submits a plan (known as the “Annan plan”) for a comprehensive settlement of the Cyprus problem.

The Helsinki European Council Presidency Conclusions state that the prior solution to the Cyprus problem is not a precondition for Cyprus’ accession to the EU.

The European Council decides in Copenhagen to admit Cyprus as a member of the EU on 1 May 2004.

If we say that, in the worst-case scenario, the reserves from the block 12 cover the needs of Cyprus for the next 80 years and that there are reserves in the other blocks...then the field of energy constitutes the most promising sector for foreign investment and it could save our economy,” Angastiniotis told the CNA.

The government proceeded with a second licensing round in February this year, with a decision expected in 2013. Fifteen bids were submitted from a total of 29 companies. In addition to the long-term economic benefits from hydrocarbon exploration, Cyprus stands to draw a significant amount of upstream and downstream FDI as a result.

The 13-block exploration field sits in waters to which Cyprus has asserted a legal claim under international maritime law.