

A Service Centre to the World

CYPRUS MEANS BUSINESS



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WITH THE MINISTRY OF COMMERCE, INDUSTRY AND TOURISM
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PUBLISHER

Cyprus Chamber of Commerce and Industry

38, Grivas Digenis Ave. & 3, Deligiorgis Str.

P.O.BOX 21455, 1509 Nicosia

Tel. 22889800, Fax.22669048

E-mail: chamber@ccci.org.cy, Website: <http://www.ccci.org.cy>

EDITING - LAYOUT & DESIGN

F.M.W. FINANCIAL MEDIA WAY

23B Armenias, Office101, 2003, Strovolos, Nicosia, Cyprus

Tel.: 22342005 Fax: 22342006, E-mail: finmedway@cytanet.com.cy

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CYPRUS: A MODERN CENTRE OF BUSINESS SERVICES

Cyprus has always played the role of a significant trading and business centre in the world, thanks to its strategic location at the crossroads of three continents, namely Europe, Africa and Asia. Having joined the European Union in 2004, Cyprus is today the south-eastern outpost of the Union, boasting a healthy economy, a modern infrastructure, a conducive business environment (that includes among other things the lowest corporate tax rate in the E.U, of only 10%), a liberal investment regime, a highly qualified, well educated and bilingual labour force



and a pleasant climate and topography.

Cyprus has effectively developed into a bridge linking three continents and aims to constitute the main axis in the triangle European Union, Eastern European

countries and the Middle East. It provides a perfect base for business activities and at the same time a gateway for expansion in other regions and countries.

The development of the business infrastructure in Cyprus is mainly attributed to the rapidly expanding role of the services sector in the economy. This reflects the island's success in moving away from economic activities dependent on agriculture and traditional manufacturing onto a high-growth path based on the provision of services.



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Acknowledging that information, knowledge and professionalism would be the drivers of sustainable growth in the global economy of the future, Cyprus has undertaken a major role in facilitating the provision of services and support to businesspeople and professionals worldwide. In fact almost 80% of the country's economy is based on the provision of services.

The sector supports every aspect of modern business from accounting, legal services, banking, finance, insurance, international business services, travel

and tourism services through to telecommunications, computing and information technology, business consulting, education, shipping, healthcare, real estate, advertising, printing and publishing, construction, civil engineering and architectural services, filming and conference and exhibition services/facilities.

Legal and Accounting Services

Cyprus inherited a legal system based on Common Law. The legal profession

is long established and consists of many independent law practices. Highly qualified and well trained professionals can provide expert and reliable advice on all aspects of business and commercial law, both local and international.

Most accountants are British trained and members of either the Institute of Chartered Accountants or the Chartered Association of Certified Accountants. Many international firms are represented on the island providing full accounting, auditing and consulting services.



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Banking, Finance and Insurance

The banking sector is well developed and caters for a wide variety of financial needs of both businesses and individuals. The commercial banks and specialised financial institutions offer full and varied local, national and international services on personal and corporate level.

Insurance cover on the island is both modern and comprehensive. The many insurance companies, both local and

international operating in Cyprus, can deal with all aspects of risk management.

Furthermore, Cyprus possesses a modern Stock Exchange giving momentum to the stock market that is stimulated further by the island's sound economy. Overseas investors may invest without any restrictions (in the same manner as Cypriot investors can) except for specific sectors, such as the banking sector, provided that the investment is in line with the Cyprus Stock Exchange's laws and procedures.

Travel and Tourism

The island is of course an internationally renowned tourist centre as well, offering some of the best hotel facilities in the world. Services of the highest international standard are provided by travel agents who offer inclusive packages to incoming and outgoing tourists. All related services such as restaurants, car-rentals, sight-seeing tours, leisure and entertainment facilities are present on the island and are offered to the highest possible standard. Sports tourism, primarily



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supported by an infrastructure of football pitches and golf courses, cultural tourism, agrotourism and medical tourism are continuously gaining ground.

Cyprus is also rapidly becoming a major international transit station for passenger and commercial air transportation with excellent connections within the entire region. A wide network of air routes connects Cyprus with all the major destinations in Europe, the Middle East, Africa, the Gulf, the Far East and Australia. The

island is served by two international airports, one in Larnaca and one in Paphos that provide the full range of services and facilities.

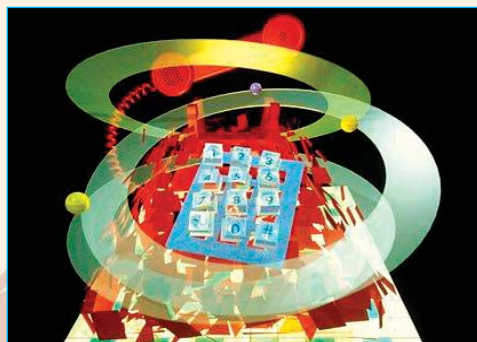
Shipping, Ship Management and Transhipment (or Transit Trade)

Recent years have witnessed the development of Cyprus into an international shipping centre for the conduct of sea-borne activities and the

rendering of shipping services. The island ranks among the leading maritime nations without being a flag of convenience. Moreover, Cyprus is considered to be one of the world's largest shipping management centres and serves also as a major freight forwarding hub in the region. A large number of bonded warehouses facilitate the conduct of international and particularly transit trade. This development is attributed to the key position of the island, the efficient customs formalities and the reliable handling and delivery system.



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Telecommunications

This is one of the most modern sectors of the economy of Cyprus utilising state-of-the-art technology. More specifically, the Cyprus telecommunications sector provides a variety of advanced telecommunication services covering the whole spectrum of customer needs for voice and data communications, both fixed and mobile. In addition, there is an extensive fibre optic cable network complemented by an equally impressive satellite telecommunications network. Internet, WAP and mobile telephony

services are widely available, while special emphasis is placed on the provision of value added services such as various Internet – based multimedia services which promise to be a dominant business activity in the years to come. As a result, the island may claim, in this respect, to be among the most developed countries in the world.

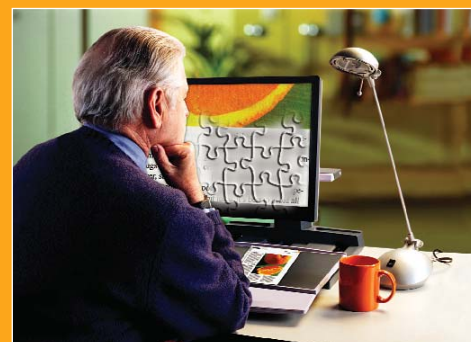
Information Technology

Information Technology is a vital element of any modern business centre and Cyprus has embraced high-tech on

a major scale. Many of the world's leading IT-based companies have chosen Cyprus as their base for expansion in the region, while an efficient software sector has also been established.

Education

Particularly high priority has been attached to the further advancement of the education sector. The University of Cyprus and the private educational institutions offer a wide range of courses and degree programmes, contributing



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to the ranking of Cyprus amongst the countries with the highest proportion of graduates. The local educational establishments attract also foreign students from all over the world, rendering the island a major educational centre in the region.

Consultancy

Every modern business requires all round expertise and Cyprus offers a wealth of qualified professionals who can provide advice and implement recommendations. Many business and

financial consultants gained experience working in multinational enterprises before setting up in Cyprus. They offer advice on the entire spectrum of modern business and investment.

Healthcare

On account of the high level of medical facilities and the excellent wellness and recuperation environment, Cyprus aspires to become a regional as well as an international healthcare centre. Medical institutions in both the private and public sectors are backed up by

advanced and internationally recognized research centres.

The medical system is extremely well equipped and technologically sophisticated to ensure the most up-to-date treatment, while highly qualified specialist doctors, nurses and technical staff offer services and care of the highest quality. English is widely spoken on the island and communication and language will never be a barrier. Patient welfare is paramount at all times, with the medical sector strictly monitored by the Cyprus Ministry of Health. All these,



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coupled with the renowned Cypriot hospitality make Cyprus an ideal place for medical treatment and recuperation.

Real Estate

The real estate sector has been particularly strengthened as a result of the accession of Cyprus to the European Union. The excellent climatic conditions prevailing on the island and the high standard of the related services are already attracting a lot of interest for acquiring property as well as for residence in Cyprus. The fact that every

purchaser of property in Cyprus is protected by serious legal provisions that safeguard his/her legal rights is a major factor that has contributed to the development of the real estate sector.

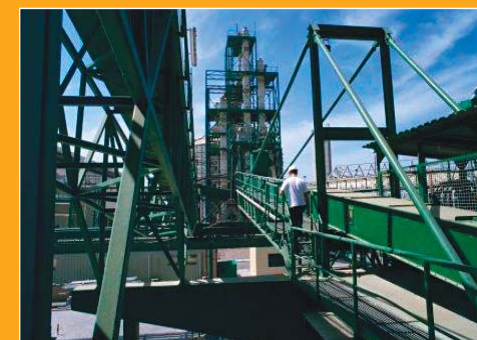
Advertising, Printing, and Publishing

These services are offered to the highest possible standard in Cyprus and at the same time at extremely competitive prices. Most of the international advertising firms are represented in Cyprus through their Cypriot affiliates

while the publishing and printing firms use state of the art technologies that allow them to offer a fast, reliable and high-quality service.

Construction, Civil Engineering and Architectural Services

These services are offered for many years now, beyond the strict geographical boundaries of Cyprus. Cypriot firms operating in the sector have undertaken a considerable number



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of large scale projects all over the world with great success. An abundance of expertise is thus available on the island while the high level of professionalism that characterises the scientific and technical manpower of the sector guarantees the quality of the services offered.

Filming

A relatively new but rapidly developing sector is filming. Cyprus can be considered as an "all year round" filming location due to its favourable climate

and diversity of landscape. Although the sector is mainly focused on the advertising and commercial market, it is geared to provide support for the film industry too.

Conference and Exhibition Services / Facilities

The island possesses excellent conference and exhibition facilities and provides high quality relevant services, using state of the art technologies and equipment. Conference activity is

complemented by vacation and leisure activities, thus providing a relaxing break for Conference participants.

Other Professional Services

Other professional services include transport services, market research, PR communication, personnel recruitment, engineering and electrical consulting, surveying and town planning. This list is by no means exhaustive. These services are offered to the highest quality that is set by international standards and norms.



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Situated at the crossroads of three continents, Cyprus is the obvious choice for competitive business services in the region. From its unique advantageous location between Europe, North Africa and Asia, the Cypriot services sector combines a global perspective with a diverse spectrum of high-demand services. The comprehensive range of services and the professional attitude of Cypriot service providers account for the transformation of the island into a highly reputable international business centre.



Cyprus Chamber of Commerce and Industry

The Cyprus Chamber of Commerce and Industry is the island's leading business representative organisation. The CCCI, through its specialised departments at its Nicosia offices and the district chambers in all the main towns, provides a full range of services to entrepreneurs, from answering routine daily inquiries to promoting international business contacts and co-operation. The CCCI's membership

exceeds 8000 enterprises representing the totality of business activity in the country, while more than 135 Professional Associations from all the sectors of the economy are associated with it, operating under its auspices and providing to their members a wide range of specialised services.

Ministry of Commerce, Industry and Tourism

The Ministry of Commerce, Industry and Tourism is responsible for the formulation and implementation of Government



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policies in the areas of trade and industry, company law, energy and technology, consumer protection and tourism. The Ministry is also responsible for export promotion including the promotion of the island as a Centre of Business Services. In order to enhance its role and contribution in this area, the Ministry operates a number of Trade Centres in carefully selected overseas markets. At present, the Ministry maintains such Trade Centres in eleven countries (Austria, France, Germany, United Kingdom, Greece, Poland, Russia, USA, UAE, Egypt and Lebanon).

For more information contact:

CYPRUS CHAMBER OF COMMERCE AND INDUSTRY

P.O.BOX 21455, 1509 Nicosia, Cyprus
Tel: 22-889800, **Fax:** 22669048
E-mail: chamber@ccci.org.cy,
Website: www.ccci.org.cy

NICOSIA CHAMBER OF COMMERCE AND INDUSTRY

P.O.BOX 21455, 1509 Nicosia
Tel: 22889600, **Fax:** 22667433
E-mail: ncci@ccci.org.cy,
Website: www.ncci.org.cy

LIMASSOL CHAMBER OF COMMERCE AND INDUSTRY

P.O.BOX 55699, 3781 Limassol
Tel: 25662556, **Fax:** 25661655
E-mail: chamberl@cytanet.com.cy

FAMAGUSTA CHAMBER OF COMMERCE AND INDUSTRY

P.O.BOX 53124, 3300 Limassol
Tel: 25370165, **Fax:** 25370291
E-mail: chamberf@cytanet.com.cy
Website: www.fcci.org.cy

LARNACA CHAMBER OF COMMERCE AND INDUSTRY

P.O.BOX 40287, 6302 Larnaca
Tel: 24823855, **Fax:** 24628281
E-mail: lcci@spidernet.com.cy

PAPHOS CHAMBER OF COMMERCE AND INDUSTRY

P.O.BOX 60082, 8100 Paphos
Tel: 26818173, **Fax:** 26944602
E-mail: evepafos@cytanet.com.cy
Website: www.pcci.org.cy

Cyprus Trade Centres

MINISTRY OF COMMERCE, INDUSTRY AND TOURISM

6, Andrea Araouzou Str., 1421,
Nicosia, Cyprus
Tel: 22867100
Fax: 22375120
E-mail: perm.sec@mcit.gov.cy
Website: www.mcit.gov.cy

London

1st floor 31St. George Street
London W1S 2 FJ
Tel.: 00 44 207 6296288
Fax: 00 474 207 6295244
E-mail: info@cyprustrade.co.uk
Website: www.cyprustrade.co.uk

Berlin

Wallstrasse 27 D- 10179 Berlin
Tel.: 00 49 30 2844596
Fax: 00 49 30 23457541
E-mail: info@zypem.com
Website: www.zypem.com

Dubai

Al Ghurair Centre, Office Tower,
6th floor, Office 635. P.O.Box 11294,
Dubai
Tel.: 00 971 4 22 82411
00 971 4 2283762
Fax: 00 971 42 275700
E-mail: cycentre@emirates.net.ae
Website: www.ctcdubai.org

New York

13 East 40th Street New York,
N.Y.10016
Tel.: 00 1 212 2139100
Fax: 00 1 212 2132918
E-mail: ctcny@cyprustradeny.org
Website: www.cyprustradeny.org

Athens

36 Voukourestiou Str. 10673 Athens
Tel.: 00 30 210 3646320
00 30 210 3646108
00 30 210 3613534
Fax: 00 30 210 3646420
E-mail: ctcath1@otenet.gr
Website: www.cyprustradecenter.gr

Paris

42, Rue de la Bienfaisance
75008 Paris
Tel.: 00 331 42896086
Fax: 00 331 42896077
E-mail: chypre@wanadoo.fr
Website: www.commerce-chypre.fr



CYPRUS

Moscow

Povarskaya No. 9, 121069 Moscow

Tel.: 00 7 495 7442948

00 7 495 7442949

Fax: 00 7 495 7442941

E-mail: ctcmoscow@mcit.gov.cy

Vienna

Parking 20 A-1010 Vienna

Tel.: 00 43 1 5130634

Fax: 00 43 1 5130635

E-mail: office@cyprustrade.at

Website: www.cyprustrade.at

Cairo

17, Omar Tosson St. from Ahmed Orabi
Mohandessin – Cairo

Tel.: 00 202 3455499

Fax: 00 202 3455499

Warsaw

02-629 Warszawa Poland,
4 Pilicka Str.

Tel.: 00 4822 8540177

Fax: 00 4822 8540180

E-mail: ctcwaw@neostrada.pl

Beirut

M.N.C Bldg, Debbaw Str., Rmeil,
Achrafieh, Beirut, Lebanon

Tel.: 00 9611 320 806

Fax: 00 9611 320823

E-mail: ctcbeirut@terra.net.lb

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