

### Quick Facts

**EU member:** Since 01.05.2004

**Currency:** Euro

**Languages:** Greek and Turkish are the official languages and English is widely spoken

**Size:** The third largest island in the Mediterranean Sea. Total area is 9.2sq km

**Population:** 871,036 (in 2009)

**Time zone:** G.M.T +2hrs

**Climate:** Cyprus is fortunate to have one of the most agreeable climates in Europe with warm and sunny summers and mild winters.

**Government and Administration:** Cyprus, after obtaining independence in 1960 formed a democracy. Since 1974 Turkey has illegally occupied about 37% of the island. However, the republic of Cyprus is internationally recognized as the sole legitimate state.

**Infrastructure:** Excellent communications have contributed in the progressive development of the island. Two international airports in Larnaca and Paphos as well as the ports in Larnaca and Limassol, connect Cyprus with all countries of the world.



Cyprus has developed all the comparative advantages with the objective of attracting foreign enterprises in choosing Cyprus as their headquarters for their international activities.

Cyprus can be considered as a flexible Enterprising Centre of the (European) Region, since it has (or maintains) excellent relations with countries of the Eastern Europe, Middle East and has been harmonised with the European Union regarding the matters of small-to-medium enterprises. The institutional framework for the foreign enterprises includes the, taxation incentives, liberalisation of capital distribution, advancement (or improvement) of air transportation, ports (or harbours), telecommunications and many others.

At present, a lot of European, American and Asian enterprises have chosen Cyprus as their headquarters for their international activities.

The Economy of Cyprus has healthy grounds (or foundations) and its prospects are characterised as extremely positive, a fact that encourages the establishment of foreign enterprises in Cyprus. The comparative advantages of the economy of Cyprus are:

- Its geographical location (cross-roads of three continents)
- Its small size
- Its flexibility
- Its organisational structure
- The high educational level of the labour force
- The business acumen of the Cypriots.