

WHY CYPRUS?

Cyprus is today one popular destination in Europe, and especially popular for the fantastic beaches, lively nightlife, tradition and culture which is very much still alive.

Cyprus' strategic location has been a major factor in its development into a center for international business. The island's excellent infrastructure, English legal system, high quality of life and low cost of living, combined with its well-educated labour force, good industrial relations and generous tax incentives, create an ideal business environment.

A SAFE DESTINATION

Cyprus has one of the lowest crime rates in the world and is politically stable, making the island a preferred choice for international conference and incentive events of any size.

GEOGRAPHY AND POPULATION

Cyprus is situated in the eastern Mediterranean, lying at the hub of three continents and close to the busy trade routes linking Western Europe with the Arab World and the Far East. Cyprus' total area is 9.251 sq. kms and is comparable in size to Lebanon in the Middle East or Connecticut in the United States. The island's time zone is 7 hours ahead of New York and 7 hours behind Tokyo. Cyprus enjoys the best type of Mediterranean climate with about 300 days of sunshine per year. The coldest month is January with minimum and maximum mean temperatures of 6°C and 13°C, respectively, while in August, the hottest month, the corresponding minimum and maximum mean temperatures are 21°C and 36°C.

Cyprus' estimated population is 736.000.

Apart from the capital, Nicosia, with an estimated population of 191.000, all major cities are located on the coast. Limassol is the second largest city and the island's biggest port. Larnaka and Pafos, which are popular holiday resorts, are the third and fourth largest cities, respectively.

GOVERNMENT AND LEGAL SYSTEM

Cyprus is represented through full diplomatic missions in 27 countries, 9 major international organizations and 6 consulates general around the world.

The legal system is based on the same principles as those of the United Kingdom and all statutes regulating business matters and procedures are based essentially on English law.

THE ECONOMY

Trade, hotels and restaurants are the economy's most important sector.

Manufactured goods and agricultural products account for 74 and 25 percent of domestic exports, respectively. Cyprus' main trading partner is the European Union accounting for about 49 percent of imports and 28 percent of exports.

HUMAN RESOURCES

Cyprus has a well-trained and versatile work force. Qualified professional, technical and clerical staff with wide experience and fluency in English and other languages are available for employment at reasonable remuneration.

TRANSPORT AND TELECOMMUNICATIONS

There is a wide network of air-routes connecting Cyprus with Europe, Africa and Asia. The island's two international airports are situated near Larnaka and Pafos, some 50 and 150 kms, respectively, from Nicosia.

They handle over 650 scheduled flights per week served by 37 international airlines as well as flights operated by 60 chartered airlines. The island is rapidly becoming a major international transit station for commercial air transportation with excellent connections within the entire region.

One hundred shipping lines include Cyprus in their regular schedules to and from 5 continents. About 5.000 ships totaling 18 million net registered tons call at Cypriot ports each year.

Limassol and Larnaka ports are the island's main sea gateways handling well over 6 million tons or two-thirds of the total volume of sea-borne cargo, including the entire traffic in transit.

Cyprus recognizes the importance of telecommunications and has invested heavily in the development of this sector. As a result, the island may claim, in this respect, to be among the most developed countries in the world.

Apart from conventional telecommunications services (telephony, telex, telefax and telegraphy) the Cyprus Telecommunications Authority (CYTA) offers services such as: the packet switched data network, mobile telephony (GSM and NMT900), voicemail, paging, maritime, TV transmission/reception, private leased circuits, audiotex, videoconferencing, access to the Internet and the X400 message handling system. Furthermore, the Integrated Services Digital Network (ISDN) has recently begun operating on a full commercial basis.

An equally impressive satellite telecommunications network complements this extensive fibre optic cable network.