

U.S. Country Commercial Guides



Cyprus 2019

Table of Contents

<i>Doing Business in Cyprus</i> _____	5
Market Overview _____	5
Market Challenges _____	5
Market Opportunities _____	6
Market Entry Strategy _____	6
<i>Political Environment</i> _____	7
<i>Selling U.S. Products & Services</i> _____	8
Using an Agent to Sell U.S. Products and Services _____	8
Establishing an Office _____	8
Franchising _____	9
Direct Marketing _____	9
Joint Ventures/Licensing _____	9
Selling to the Government _____	10
Distribution & Sales Channels _____	10
Selling Factors & Techniques _____	11
eCommerce _____	11
Trade Promotion & Advertising _____	11
Pricing _____	12
Sales Service/Customer Support _____	12
Protecting Intellectual Property _____	12
Due Diligence _____	13
Local Professional Services _____	13
Principle Business Associations _____	13
Limitations on Selling U.S. Products and Services _____	14
Web Resources _____	14
<i>Leading Sectors for U.S. Exports & Investments</i> _____	16
Energy Overview _____	16
Oil and Gas Exploration and Exploitation _____	17
Renewable Energy Sources (RES) _____	19
Shipping, Ports, and Marinas _____	20
Information Communication Technology (ICT) _____	21
Health / Medical _____	22
Travel and Tourism _____	24

Customs, Regulations & Standards	26
Trade Barriers	26
Import Tariffs	26
Import Requirements & Documentation	26
Labeling/Marking Requirements	27
U.S. Export Controls	27
Temporary Entry	29
Prohibited & Restricted Imports	29
Customs Regulations	30
Standards for Trade	30
Trade Agreements	31
Investment Climate Statement	33
Trade & Project Financing	34
Methods of Payment	34
Banking Systems	34
Foreign Exchange Controls	35
U.S. Banks & Local Correspondent Banks	35
Project Financing	36
Financing Web Resources	36
Business Travel	38
Business Customs	38
Travel Advisory	38
Visa Requirements	38
Currency	38
Telecommunications/Electronics	38
Transportation	39
Language	40
Health	40
Local Time, Business Hours and Holidays	40
Temporary Entry of Materials or Personal Belongings	42
Travel Related Web Resources	42

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Doing Business in Cyprus

Market Overview

Top Reasons to do business in Cyprus:

Cyprus' services-oriented economy is extremely dependent on imports;

U.S. products, technology, and brands are well-regarded in Cyprus; and

Cyprus has been a European Union (EU) member state since 2004 and a Eurozone member since 2008.

The Republic of Cyprus offers:

- Low corporate tax at 12.5 percent and a liberal investment regime with 65 double taxation treaties (including with the United States);
- A talented, highly educated, and English-speaking work force offering professional services at competitive prices compared with the EU average;
- A strategic location at the crossroads of Europe, Asia, and Africa, making managing regional business easy and making it ideal for headquartering; and
- Advanced telecommunications network and infrastructure with a wide network of air-routes and first-rate sea connectivity.

Its business culture and legal system (based on Common Law) are similar to those of the United Kingdom and the United States;

Market Challenges

Since 1974, the southern part of Cyprus has been under the control of the government of the Republic of Cyprus (ROC). The northern part of Cyprus, administered by Turkish Cypriots, proclaimed itself the "Turkish Republic of Northern Cyprus" ("TRNC") in 1983. The United States does not recognize the "TRNC," nor does any country other than Turkey. A substantial number of Turkish troops remain on the island. A buffer zone, or "Green Line," patrolled by the UN Peacekeeping Force in Cyprus (UNFICYP), separates the two sides. Even though the whole island is part of the EU, implementation of the EU *acquis communautaire* has been suspended in the area administered by Turkish Cypriots until political conditions permit the reunification of the island.

The island's continued *de facto* division constitutes a significant constraint on economic growth, investment, and trade. Suppliers of imported products in the ROC typically do not directly serve the market in the area administered by Turkish Cypriots and vice versa. Additionally, trade between the two areas remains limited, despite the Green Line Regulation approved in 2004, which allows the movement of certain domestically-produced goods across the Buffer Zone provided they meet EU rule of origin and sanitary/phytosanitary requirements. The Regulation also codifies movement of people across the Buffer Zone, which effectively started in April 2003. For more information, please see the [European Commission website](#).

Other challenges include:

Confidence in the financial system remains fragile following the 2013 "haircut" of uninsured bank deposits, despite the recapitalization of banks and lifting of capital controls;

Lending remains constrained due to de-leveraging and stricter lending criteria, with non-performing loans at 32 percent in 2018 (compared with 42 percent a year earlier).

Cyprus' sovereign credit rating has been improving since 2013 but remains at low investment grade (BBB- by both S&P and Fitch) or just below investment grade (Ba2 by Moody's);

High administrative burden and bureaucracy. The ROC is currently in the process of government restructuring to improve these issues and promoting e-government to expedite services;

Corruption scandals and investigations against government and municipal officials over conflict-of-interest issues have shaken public confidence in the transparency of important institutions, calling into question Cyprus' previously good position on transparency (more under Climate Statement/Corruption); and

- A small market.

Market Opportunities

The energy sector, to include exploration, exploitation, ancillary services, infrastructure construction, trading of natural gas, and alternative energy source generation, holds significant promise for U.S. business;

- U.S. companies offering services or products for digital transformation or cybersecurity projects will find fertile ground in the ROC;

Union and parliamentary opposition has stymied government plans to privatize two key state-owned enterprises: the telecommunications sector and electricity generation, although smaller-scale privatizations are still on the table. These smaller opportunities include the privatization of the Cyprus Stock Exchange, and some 30 pieces of choice government land; and

U.S. products, technology, brands, and services are often sought after in the following sectors: healthcare, shipping, high technology, financial services, environmental protection technology, change management, and tourism infrastructure development projects.

Market Entry Strategy

- To navigate the Cypriot market, companies often work through a local partner; and
- The Embassy's Political/Economic Section represents the Department of Commerce's Commercial Service and offers many services aimed at assisting U.S. companies wishing to enter the Cyprus market. A detailed description of these services is available [here](#).

Political Environment

For background information on the political and economic environment of Cyprus, please read the U.S. relations with Cyprus [factsheet](#).

Selling U.S. Products & Services

Using an Agent to Sell U.S. Products and Services

Republic of Cyprus:

Several U.S. companies are already represented in Cyprus on an agency/representative basis. Cypriot agents/representatives normally market U.S. products and services under binding agency agreements based on commissions. In Cyprus, a commercial agent must register with the Council of Commercial Agents and receive a license with a registration number. Our Political/Economic Section can provide U.S. companies with assistance in finding and selecting an agent, distributor, or partner through our Gold Key (GKS) or International Partner Search (IPS) services. If you have already selected a partner, before you finalize and sign contracts, our office can prepare a due diligence report on your prospective partner through the International Company Profile (ICP) service. For more extensive assistance, U.S. companies can use our Platinum Key Service (PKS), and for promoting specific products or services to the Cyprus market, the Single Company Promotion (SCP) service. For more details, please see our [list of services](#).

Embassy Nicosia's website, through its "Business Service Providers" (BSP) program, provides a non-exhaustive list of Cypriot companies who wish to do business with the United States. Please view our [BSP program](#) online.

Area Administered by Turkish Cypriots:

Engaging a local businessperson or entity is recommended for those interested in doing business in the area administered by Turkish Cypriots. For information on how to get in touch with prospective agents or distributors, please contact the Turkish Cypriot Chamber of Commerce (TCCC). The [TCCC](#) has a list of members with their respective line of business and contact information.

Establishing an Office

Republic of Cyprus:

To establish a company in Cyprus, please follow the instructions provided in the One-Stop-Shop / Point of Single Contact (OSS/PSC) website. The [OSS/PSC](#) operates under the auspices of the Ministry of Energy, Commerce, and Industry. (Note: Prior to registering your company name, please search through [company names already registered in Cyprus](#)).

The Department of the Registrar of Companies and Official Receiver allows the following forms of legal entities to be registered: Company (Private or Public), Branch Company, General or Limited Partnership, European Company, and Business Name. More information on "Legal forms of entities" and "Incorporation fees" are available [here](#). [Contact information for PSC Cyprus](#).

Non-EU residents seeking to establish a company in the ROC must obtain a residence and employment permit from the Ministry of Interior Civil Registry and Migration Department. The procedure and regulations for obtaining a work permit for non-EU nationals is described within the [Point of Single Contact \(PSC\) Cyprus Portal](#).

For a detailed description of PSC Cyprus Portal Services, please see [here](#).

Additional information required for certain sectors and business streams is available in a searchable index of procedures on the [PSC Cyprus Portal](#).

Area Administered by Turkish Cypriots:

Foreign and domestic entities and natural persons are allowed to establish a business in the area administered by Turkish Cypriots. Companies must first apply to the "Company Registry Office" to secure approval for the company name and then submit all required documents to the "Registrar of Companies Office." For more

detailed information, please contact “[The Turkish Cypriot Investment Development Agency](#) (YAGA),” a one-stop-shop for both foreign and domestic investors. Tel: (+90 392) 22 82 317

E-mail: info@yaga.gov.ct.tr

Franchising

Republic of Cyprus:

U.S. franchises, particularly in the food and beverage sector, continue to be highly sought after and successful in Cyprus. U.S. franchise companies present in Cyprus include: McDonalds, Burger King, Starbucks, Coffee Beanery, Arabica Coffee, Pizza Hut, Papa John's Pizza, Domino's Pizza, KFC, Bennigan's, TGI Friday's, Hard Rock Café, Orkin, Curves, Cinnabon, Cold Stone Creamery, Taco Bell, and Popcorn Girl Las Vegas. Besides the U.S. franchises on the island, there are many international franchise brands including Folli Follie, Accessorize, Costa Coffee, Second Cup, Ocean Basket, and Wagamama. Cypriots are brand-conscious shoppers, and consumer spending has picked up again after taking a dip during the 2013 financial crisis.

U.S. companies interested in more information about franchise opportunities in Cyprus should contact the Embassy Political/Economic Section at: +357-22-393362 or email: charalambidouey@state.gov.

Area Administered by Turkish Cypriots:

Foreign tourists (mainly from Turkey, Europe, and Middle-Eastern countries), university students, and brand-conscious local consumers demand recognizable goods imported from abroad. Foreign franchises include: Orkin pest control, Johnny Rockets, GNC Nutrition, Gloria Jean's Coffees, Domino's Pizza, Popeye's, and Sbarro.

Direct Marketing

Republic of Cyprus:

Direct Marketing is a growth industry for Cyprus, especially now with the extensive use of social media.

Area Administered by Turkish Cypriots:

Marketing and advertising services are widely available and are the standard method for attracting new customers in the area administered by Turkish Cypriots. The Internet and social media are now extensively used in promotion efforts.

Joint Ventures/Licensing

Republic of Cyprus:

Establishing a joint venture has become increasingly common in Cyprus. Four standard formulas for joint ventures are commonly used: corporate joint venture regulated under the Companies Law, contractual joint venture, partnership joint venture regulated under the Partnership Law, and European economic interest groups. In the case of most large government tenders or projects, local companies will seek to partner with foreign companies to prepare and submit bid proposals. Local firms seek partnerships in order to leverage economies of scale and technical know-how. Foreign partners benefit from having local expertise and established bona fides.

Area Administered by Turkish Cypriots:

Establishing a joint venture is well regarded and welcomed in the area administered by Turkish Cypriots. Foreign companies interested in participating in a “public” tender in the area administered by Turkish Cypriots are required to engage a local partner. Alternatively a foreign company can obtain domestic status by establishing a local company. For large “public” tenders, local companies pair with foreign companies to submit bid proposals.

Selling to the Government

Republic of Cyprus:

For most projects or large-scale purchases, the ROC is required to issue a tender or request for proposals following [EU procurement regulations](#). Tender documents are typically released in the Greek language, which is an official EU language. In certain instances, usually for big projects, the tender documents are also released in the English language. U.S. companies can bid on any tender either directly or through a local agent. The government posts all tenders on the e-procurement website where prospective bidders can acquire tender documents and submit their proposals. To register, and for more detailed information on how the website works, please click [here](#). Semi-governmental organizations have their own tender boards and evaluating committees. Under the procurement law, evaluating and awarding tenders is the responsibility of each Ministry's or state-owned enterprise's tender board. A [Tenders Review Authority](#) (TRA) examines complaints from bidders and ensures that project awards are not mishandled.

Information on upcoming tenders is available through the U.S. Embassy in Nicosia, Political/Economic Section (e-mail: nicosiaecon@state.gov). Alternatively, you can find relevant information through [Export.Gov](#) or through the [Business Information Database System](#) (BIDS).

Ministry technical committees evaluate government tenders. Bids are usually evaluated first on technical merit and then on cost, depending on the value of the project. Bidders on government contracts are advised to offer products/services that meet exact tender specifications.

The ROC agreed to abide by the [World Trade Organization Government Procurement Agreement](#) by way of its accession to the European Union in 2004.

Many governments finance public works projects through borrowing from the Multilateral Development Banks. Please refer to the "Project Financing" Section in "Trade and Project Financing" for more information.

Area Administered by Turkish Cypriots:

The ["Central Tenders Commission \(CTC\)"](#) in the "Ministry of Finance" is responsible for all "government" tenders except those issued by "municipalities." Each "municipality" has its own tender board and follows its own regulations and procedures for issuing a tender.

Tenders are announced in the "Official Gazette" or in a minimum of two local Turkish language newspapers. Most large tenders permit participation from international companies. International companies can participate through an agent or with a partner in the area administered by Turkish Cypriots if the tender specifications clearly state that the tender is open for international participation. The agent or partner must be fully registered in the area administered by Turkish Cypriots in order to represent any international company.

Distribution & Sales Channels

Republic of Cyprus:

Most imported products and services are handled through agents and distributors. While most agent agreements may not be exclusive, most distributor agreements are. In some cases, a distributor may obtain an agreement to represent a company in both Cyprus and Greece and often, in Eastern European countries as well. There are several major local and European supermarket chains and a few department stores. Most companies in Cyprus are relatively small, family-owned and operated, although there are some notable exceptions. Big companies representing several brands have their own distribution centers based out of industrial areas of the major cities. All products sent to Cyprus are shipped through Limassol port. As of April 2016, DP World Limassol was awarded a 25-year concession to operate the multi-purpose terminal in Limassol, which was

previously operated by the Cyprus Ports Authority. A recent trend is for foreign investors and companies to enter the market by purchasing existing companies in the ROC.

Area Administered by Turkish Cypriots:

The market structure in the area administered by Turkish Cypriots is comprised of mostly small, family-owned and operated businesses. Imports are handled by agents and distributors and usually arrive through Turkey. There are several local and Turkish supermarket chains and a few department stores. Most products shipped to the area administered by Turkish Cypriots arrive at Famagusta port via Mersin in Turkey.

Selling Factors & Techniques

Selling factors and techniques in Cyprus are the same as in the United States and in other Western European countries.

eCommerce

Republic of Cyprus:

The Ministry of Energy, Commerce, and Industry (MECI) is expanding e-commerce in Cyprus as an innovative way of doing business on the island. Household internet access in 2018 was 86 percent, a 7 percent increase from 2017, higher than the EU average of 82 percent, and the world average of 56.1 percent. It is also higher than the average in the developed world, which was 81 percent. Cypriot consumers are slowly warming up to the idea of e-commerce and the Office of the Commissioner of Electronic Communications and Postal Regulations (OCECPR) is promoting the concept ardently. While web-based trade remains relatively small, it is growing slowly but surely. Most companies have their own website. Online banking is becoming increasingly popular and Cypriots are becoming accustomed to this channel for financial services. The Government is also improving its websites and offers more services and information through the Web, including through its recently created government gateway portal [Ariadni](#). For the Government's main website please see [here](#).

Area Administered by Turkish Cypriots:

E-commerce is limited but growing. Online banking services are advanced, as competition is fierce from Turkey-based banks. Most "government" offices and "ministries" have a website and some are starting to offer services, however, in general the Turkish Cypriot authorities continue to lag behind the private sector in this regard.

Trade Promotion & Advertising

Republic of Cyprus:

Besides traditional advertising media like television and radio, direct marketing techniques that involve telephone calls to prospective customers and direct-mail to households have become popular in recent years. Cable and satellite television are expanding their reach and offer another advertising medium. Advertising through the internet and through social media has grown significantly over the past few years as the number of Internet users in Cyprus has increased. Several internet providers specialize in designing web pages.

More traditional advertising channels, such as billboards or the print media, are also used extensively. General and product-specific trade shows take place year-round. Most newspapers are affiliated with particular political parties. The major Greek language newspapers are [Phileleftheros](#), [Politis](#), [Kathimerini](#), [Alithia](#), and [Simerini](#). The major English language newspapers are [In-Cyprus](#), [Cyprus Mail](#), and [Cyprus Financial Mirror](#). There are sector specific magazines like [InBusinessand Gold](#) that target businesspeople.

There are numerous radio stations and seven broadband television channels: two government-owned, three private, and three paid subscription TV channels. There are also six local TV stations on the island. Digital

television is also present in Cyprus. Three companies offer cable digital TV: 1) the Cyprus Telecommunications Authority (CyTA) through its pre-existing cable network – called MiVision – 2) NV Cable Communications Systems, a strategic collaborator of the Electricity Authority of Cyprus (EAC), through the EAC’s existing fiber optics, and 3) Cablenet. Another option for viewers is NOVA satellite that services both Greece and Cyprus.

There are many advertising, public relations, and promotion agencies on the island. Most of them are partners with major agencies abroad. Our Political/Economic Section can also assist U.S. companies with promotional events through the [Single Company Promotion \(SCP\) service](#).

Area Administered by Turkish Cypriots:

There are a number of advertising agencies in the area administered by Turkish Cypriots. Besides traditional advertising media such as television and radio, direct marketing techniques that involve direct-mail to households have been used in recent years. Cable and satellite television are widely available and offer another advertising medium. More traditional advertising channels, such as billboards or the print media, are used extensively as are the Internet and social media.

TV Stations: BRT (1 & 2), Kanal T, Genc TV, Kibris TV, SIM TV, ADA TV.

Radio Stations: Akdeniz FM, BRT (Bayrak Radio 1, Bayrak FM, Bayrak International, Bayrak Classic) Kibris FM, Sim FM, Radyo Guven, Dance FM, Capital FM, Radio Enerji, First FM, Radio Vatan, Radio T, Near East FM, Radyo Dogu Akdeniz, Kuzey FM, GAU FM, Radyo Mayis.

Newspapers: [Kibris](#), [Yeniduzen](#), [Havadis](#), [Gunes](#), [Kibrisli](#), [Demokrat Bakis](#), [Vatan](#), [Afrika](#), [Halkin Sesi](#), [Cyprus Today](#), [Star Kibris](#), [Kibris Postasi](#), [Diyalog](#). Most newspapers are affiliated with particular political parties.

Pricing

U.S. exporters should remember that the Cyprus market is small and most orders are for limited quantities. The usual method of transaction is by letter of credit, with 90-day terms.

Sales Service/Customer Support

Republic of Cyprus:

U.S. companies bidding on various projects in Cyprus should bear in mind that a local representative is usually recommended. When evaluating tenders for service and customer support for government projects, governmental and semi-governmental organizations will take into consideration the reliability and reputation of the local agent/representative. Also taken into consideration are after-sales service, maintenance contracts, and the availability of spare parts. Even in direct dealings with Cypriot companies through personal agreements, it is very important to prove that you can help the Cypriot company provide efficient after-sales service and spare parts (where this applies). The Political/Economic Section of the U.S. Embassy in Nicosia can help U.S. firms locate reputable local agents or perform due diligence on local companies and/or businesspeople. Please click [here](#) to review our services.

Area Administered by Turkish Cypriots:

For specific information on sales services/customer support, visit “the [Turkish Cypriot Investment Development Agency](#) (YAGA),” or the [Turkish Cypriot Chamber of Commerce](#).

Protecting Intellectual Property

In any foreign market, companies should consider several general principles for effective protection of their intellectual property. For background, please link to our article on [Protecting Intellectual Property](#) and [Stopfakes.gov](#) for more resources.

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Due Diligence

U.S. companies are advised to perform due diligence prior to signing contracts with new partners. Although the majority of the business community is serious and professional, it is best to do some additional research before making any commitments. To assist U.S. companies with their due diligence efforts on the island, the Political/Economic Section offers the International Company Profile (ICP) report service – a background check into the particulars of potential business partners in Cyprus, including information on key officers, financial health, sales volume, and reputation. The cost for an ICP report in Cyprus is USD 700 for small companies, USD 1200 for medium companies, and USD 2000 for large companies. The report is delivered within 15 working days. More information on our [ICP service](#) is available online.

Local Professional Services

Republic of Cyprus:

The island offers a number of professional accounting, financial, consulting, advertising, public relations, and legal services. The services sector is considered one of the major sources of income for Cyprus. There are many professional services associations registered under the [Cyprus Chamber of Commerce and Industry](#). U.S. companies can also find service providers listed on the Political/Economic Section webpage under [Business Service Provider](#).

Area Administered by Turkish Cypriots:

The [Turkish Cypriot Chamber of Commerce](#) (KTTO) can provide a list of professional services available, as well as contact information.

Principle Business Associations

Republic of Cyprus:

U.S. companies with a presence in Cyprus, or who cover the Cyprus market from abroad, may join any of the following associations:

[Cyprus Chamber of Commerce and Industry \(CCCI\)](#): The CCCI is the lead business association, conveying the views of the Greek Cypriot business community to the Executive and Legislative branches of the Republic of Cyprus (ROC). Founded in 1927, it has more than 8,000 corporate members and is affiliated with more than 140 professional associations from the trade, industry, and services sectors. The municipal chambers of Nicosia, Larnaca, Limassol, Paphos, and Famagusta are also members of the CCCI.

[American Chamber of Commerce Cyprus \(AmCham\)](#): AmCham Cyprus promotes business, economic trade, and cultural relations between the Republic of Cyprus(ROC) and the United States. It advocates for a business-friendly environment in the ROC with a focus on the ease and cost of doing business. A member of the CCCI and

supported by the U.S. Embassy in Cyprus, it represents prominent U.S. companies based in the ROC. AmCham issues position papers on economic and investment issues, organizes business events, and lobbies the government on issues critical to its members.

Cyprus Employers' and Industrialists' Federation (OEV): OEV promotes the interests of its members, comprising of the largest employers and industrialists on the island. It advocates for a favorable business environment. It also aims to maintain equilibrium between the business community, trade unions, and other pressure groups in the ROC's pluralistic decision-making system.

Cyprus International Businesses Association (CIBA): Established in 1992, CIBA is a non-governmental independent association, financed by membership fees only. It represents the interests of international businesses on the island, as well as their international shareholders, managers, and staff. It lobbies local authorities on issues such as taxation, social insurance, and immigration, particularly in the context of the ROC's EU membership.

Cyprus Shipping Chamber (CSC): The CSC is the trade association of the shipping industry in the ROC. Established in 1989, it is comprised of all major ship owning, ship management, chartering, and shipping related companies based in Cyprus. CSC member-companies and the wider shipping sector in Cyprus, collectively employ around 9,000 persons on-shore and more than 55,000 seafarers of various nationalities onboard their vessels.

Area Administered by Turkish Cypriots:

Turkish Cypriot Chamber of Commerce (KTTO): KTTO was founded in Nicosia, Cyprus, in 1958 and represents businesses in the area administered by Turkish Cypriots. KTTO is recognized legally in the south because its establishment pre-dates the 1974 conflict. Due to this unique status, KTTO assists in the implementation of the Green Line Trade Regulation and with implementing bicomunal business-related initiatives. KTTO is a public law chamber and membership is obligatory for businesses in the area administered by Turkish Cypriots.

Cyprus Turkish Chamber of Industry (CTCI): CTCI, established in 1977 as a non-governmental organization, works to assist the development of Turkish Cypriot industrial establishments, in order to expand the field of their activities and to increase their efficiency. CTCI lobbies the Turkish Cypriot authorities for the development of business-related legislation, and protects the rights and interests of its members.

Turkish Cypriot Businessman's Association (ISAD): ISAD was established in 1993 and has members from all sectors of the business community. Functioning as a think tank, ISAD regularly expresses views both in business-economic related matters in the area administered by Turkish Cypriots, as well as views on politics and the Cyprus issue. ISAD regularly promotes a free market economy and encourages transparency in governance.

Limitations on Selling U.S. Products and Services

Republic of Cyprus:

Please see "Limits on Foreign Control and Right to Private Ownership and Establishment," under the Investment Climate Statement.

Area Administered by Turkish Cypriots:

There are no limitations in selling U.S. products and services in the area administered by Turkish Cypriots.

Web Resources

Republic of Cyprus:

These websites might be useful to companies selling U.S. products and services in Cyprus:

[Cyprus Investment Promotion Agency \(CIPA\)](#)

[Ministry of Energy, Commerce, and Industry \(MECI\) One Stop Shop & Point of Single Contact](#)

[U.S. Embassy Nicosia](#)

Leading Sectors for U.S. Exports & Investments

Energy Overview

The Republic of Cyprus (ROC), located at the cross-roads of Europe, Africa, and the Middle East, offers opportunities for U.S. energy and energy-sector service providers in the areas of consulting, environmental assessment, offshore hydrocarbon exploration and exploitation, supply of natural gas for domestic use, and basing of auxiliary energy services for the wider region. Although currently the island is powered almost exclusively by heavy fuel oil and limited renewable energy sources, the government is making efforts to import natural gas by 2020 to avoid significant EU-enforced carbon emission penalties. Exploration and exploitation of natural gas deposits in the ROC's Exclusive Economic Zone (EEZ) continue, and efforts to monetize confirmed and other recently discovered natural gas deposits in the ROC's EEZ are ongoing. Some options considered for monetization include a pipeline to Egypt's existing Liquefied Natural Gas (LNG) facilities and the construction of an onshore LNG export plant in the ROC, assuming licensed operators discover sufficient deposits of natural gas.

In 2014, the Republic of Cyprus ended the state-owned Electricity Authority of Cyprus' (EAC) monopoly on electricity generation and distribution. Stimulating competition remains difficult, however, given the small size of the market. The Cyprus Energy Regulatory Authority (CERA), in cooperation with the Transmission System Operator (TSO) and other energy stakeholders, is working to alleviate competition constraints in the power generation sector. Although in part New Market Rules (NMR) are already implemented, full implementation is not expected until 2021.

The U.S. Embassy Political/Economic team can assist any company interested in pursuing energy opportunities in the Republic of Cyprus. To acquire our Cyprus Energy Profile report or for more information on the energy landscape, please contact Commercial Specialist [Ms. Ephie-Yvonne Charalambidou](#).

Leading Sub-Sectors and Opportunities

Tenders for the Procurement of Natural Gas and Related Facilities:

The Republic of Cyprus' [Natural Gas Public Company](#) (DEFA), which is appointed as the sole importer of natural gas in Cyprus, intends to procure natural gas for power generation in an effort to meet looming EU 2020 targets. The company released a pre-qualification expressions of interest tender on June 4, 2019 for the procurement of natural gas for domestic use; Bid submissions are due September 6, 2019. This is the second part of the tendering process to provide the local market with natural gas. DEFA issued the first tender in October 2018 for the development of an LNG import facility in Cyprus and accompanying infrastructure (ideally for a Floating Storage and Regasification Unit - FSRU). This tender is still in progress and the contract award is still pending. DEFA welcomes U.S. business participation for the supply tender.

Infrastructure Development / Port Facilities:

To encourage the development of infrastructure for the import of LNG to Cyprus, the European Commission will partially fund the CyprusGas2EU project from the trans-European infrastructure program Connecting Europe Facility (CEF). The funding, which amounts to EUR 101.5 million (USD 114 million) will not include construction of port facilities (separate project – see below) or the FSRU lease. Also partially funded by CEF, the Poseidon Med II project covers the ROC, Greece, and Italy. Used as a practical roadmap, it aims to promote the adoption of LNG as a safe, environmentally efficient, and viable alternative fuel for shipping. To implement, the ROC will require new bunkering infrastructure for LNG fuel. This has been taken into account in port upgrade efforts. The Cyprus Ports Authority (CPA) plans to upgrade and extend the existing port in Limassol and construct a new port in Vasilikos (near the port city of Limassol) to facilitate energy companies. The Vasilikos project will involve setting up a berthing area for the FSRU and/or for an LNG carrier. The ROC

estimates the cost of construction at EUR 128 million (approximately \$143 million) with an expected completion date of end of 2021.

Pipeline Construction:

The ROC and Egypt are discussing potential natural gas exports from the ROC's EEZ. Industry experts anticipate a tender for the construction and maintenance of two pipelines -- one to deliver gas to existing LNG facilities in Egypt, and most likely Idku, and the other to bring gas onshore to serve the domestic Cypriot market. The Cyprus Hydrocarbons Company (CHC) and the Egyptian Natural Gas Holding Company (EGAS) have reviewed the technical details to transport natural gas via pipeline from the ROC's Block 12, "Aphrodite" field to Egypt.

Site Remediation:

As part of its efforts to become a tourism hub, the Larnaca municipality issued a decree in January 2014 requiring oil companies operating there to relocate their fuel storage facilities {oil products and Liquid Petroleum Gas (LPG)}, a move which should be complete by 2020. Companies that offer site remediation may find opportunities for new business as a result of this requirement.

Supply and Construction of a Combined Cycle Gas Turbine (CCGT) Unit for the EAC:

The EAC recently issued a tender for consultancy services to prepare the specifications, design audit and approval, and project management of the construction and installation of a CCGT unit for its Vasilikos Power Station (VPS). There are currently 5 units installed at VPS, two of which are CCGT. The new tender will be for Unit 6 with a nominal output between 130 and 160 MW.

Education – Energy Related Degrees from Cypriot Universities in Collaboration with U.S. Universities:

With the discovery of offshore hydrocarbons in the ROC's EEZ and the potential for additional discoveries in the future, many local universities are designing curricula and degree programs in hydrocarbons, petroleum engineering, and related sectors. Cypriot universities are interested in establishing linkages with U.S. universities specialized in these and related fields. This is also a priority area for the Cyprus Hydrocarbons Company (CHC).

Web Resources

[Natural Gas Public Company \(DEFA\)](#)

[Cyprus Energy Regulatory Authority \(CERA\)](#)

[Ministry of Energy, Commerce, and Industry – Hydrocarbon Services Department](#)

[Cyprus Hydrocarbons Company \(CHC\)](#)

Oil and Gas Exploration and Exploitation

Overview

There is one confirmed gas field in the ROC's EEZ, Noble Energy's 'Aphrodite' in Block 12 totaling 4.5 trillion cubic feet (tcf). The ROC initiated in March 2016 a third licensing round for the offshore exploration and exploitation and signed Partnership Sharing Contracts (PSCs) with ExxonMobil/Qatar Petroleum for Block 10, ENI for Block 8, and ENI/TOTAL for Block 6 in April 2017. Of the 13 offshore blocks available for exploration and exploitation in the ROC's EEZ, eight have been awarded to date, in three licensing rounds. Block 12 was awarded to Houston-based Noble Energy in 2008; Blocks 2, 3, and 9 were awarded to ENI/KOGAS; and Blocks 10 (later relinquished) and 11 were awarded to TOTAL in 2012. The ROC decided not to issue a fourth licensing round and instead it is currently in direct negotiations with ENI/TOTAL for the award of Block 7. In 2017, ENI partnered with TOTAL for Block 11 in a 50-50 split, in which TOTAL remains the operator. TOTAL has also

officially requested from the ROC to partner with ENI on the rest of the latter's awarded blocks in the ROC's EEZ. Confirmed deposits of natural gas in the ROC's EEZ are 4.5 tcf but recent discoveries in the Eastern Mediterranean show greater potential. Recent exploration efforts by ENI/TOTAL in Block 6 show possible deposits in the range of 6-8 tcf and exploration efforts by ExxonMobil/Qatar Petroleum in Block 10 show estimated deposits of 5-8 tcf. The consortiums will have to proceed with appraisal wells to determine a more accurate amount. Experts expect the ROC will become a natural gas exporter in the near future and that ongoing exploration in the ROC's EEZ will result in additional discoveries of hydrocarbon reserves. The ROC officially announced on May 21, 2019 that there will be eight offshore hydrocarbon drills within the next 24 months in the ROC's EEZ; six exploration and two appraisal. The drilling program will start towards the end of 2019 or early 2020.

Leading Sub-Sectors and Opportunities

Ancillary Services / Drilling Equipment:

With eight anticipated exploratory and appraisal drilling efforts in the pipeline for 2019, and 2020, U.S. companies offering related ancillary services and drilling equipment in exploration and exploitation of natural gas could find potential opportunities in Cyprus.

Renewable Energy Sources (RES)

Overview

Republic of Cyprus:

The ROC's consumer electricity prices are average compared to other EU countries. ROC efforts to lower energy costs to consumers include procuring cheaper fuel (e.g. natural gas) to power Vasilikos Power Station (VPS) and the entry of future independent power producers into the market. The ROC also seeks to expand the share of RES in the ROC's energy mix through government supported programs and incentives, like Net Metering initiated in 2013 and Net Billing for industry, introduced in 2018. Under EU-mandated targets, the ROC is required to increase its total energy consumption drawn from RES from its current 9.72 percent to 13 percent by 2020. It can reach its target if the ROC also acquires RES storage capabilities. The Cypriot market mostly favors solar/photovoltaic parks (PV) and general PV installations, biomass-fueled power plants, and the modernization of residential and commercial solar hot water heaters. The ROC also introduced programs for electric cars and has charging stations throughout the island.

Area Administered by Turkish Cypriots:

The Turkish Cypriot community passed the "Renewable Energy Resources Law" in 2014 which aims to reduce use of fossil fuels and allow use of alternative energies. The approval and passage of the "law" has drawn the attention of both local businesspeople interested in establishing companies based on RES, as well as, household consumers who are interested in using renewable energy. The "Renewable Energy Council" under the ""[Ministry of Economy and Energy](#)"" (website is in the Turkish language) can provide further information.

Leading Sub-Sectors and opportunities

Renewable Energy Sources (RES) Power Storage:

The ROC and other energy interlocutors are looking into RES storage options. This is a potential opportunity for U.S. companies with storage technology equipment and expertise.

Web Resources

[Ministry of Energy, Commerce, and Industry \(MECI\), Energy Services Department.](#)

Shipping, Ports, and Marinas

Overview

The ROC's shipping register is the third largest flag in Europe and the island is a global leader in ship management. Despite the financial crisis of 2013 and the Turkish embargo on ROC flagged and managed ships calling on Turkish ports, Cyprus shipping offers new and exciting opportunities for United States economic and commercial engagement. The launching of the Deputy Ministry of Shipping as an independent entity under the Presidency on March 1, 2018 (replacing the former Department of Merchant Shipping under the Ministry of Transport, Communications and Works) reflects the growing importance of shipping to the Cypriot economy. As a hub for ship management, ship ownership, and vessel chartering services, Cyprus offers much potential for U.S. companies seeking to export shipping-related goods and services, including shipping insurance services, and marine support services for Cyprus' budding offshore energy sector. Beyond shipping, Cyprus' ports at Limassol, Larnaca, and Vasilikos, and ROC tenders for marinas offer business potential.

Leading Sub-Sectors and Opportunities

New Plans for Ports - Opportunities for Site Remediation and More:

The Ministry of Transport, Communications, and Works announced a plan for the Larnaca port and marina in January 2017, envisioning a new 1,000-berth marina (which will be the largest in Cyprus) and redevelopment of up to 510,000 square meters surrounding the port area to include a hotel, a commercial center, luxury apartments and villas. After canceling the tender, ROC authorities began direct negotiations with one party for this contract (an Israeli consortium) in 2019. Following a decision by Larnaca municipal authorities to no longer accommodate energy support services beyond August 2016, such services are in the process of being relocated to the ports of Limassol, and also to Vasilikos, which will be dedicated for hydrocarbon-based heavy industries. In order to make a smooth transition from energy support services to tourism, Larnaca port authorities are likely to require environmental-assessment studies and site remediation technology services.

Web Resources

[Cyprus Ports Authority](#)

[Ministry of Transport, Communications, and Works](#)

[Cyprus Shipping Chamber](#)

Information Communication Technology (ICT)

Overview

The ROC is making efforts to improve its ICT and cyber security sectors. In 2018, it established the Digital Security Authority (DSA), which will also oversee the National Computer Security Incident Response Team (CSIRT). Overseeing all electronic communications regulations in the ROC is the Office of the Commissioner of Electronic Communications and Postal Regulations (OCECPR). One of the ROC's goals is to make Cyprus a telecommunications hub in the near future and to attract international ICT companies to carry out their regional operations using Cyprus as their base. Telecommunications companies have already heavily invested in the infrastructure and in July 2018 Monaco Telecom acquired MTN Cyprus for 260 million Euro. To promote applied research, innovation, and technology, including digital, ICTs in Cyprus, the ROC passed new legislation allowing the commercialization of academic research. Moreover, the President appointed a Chief Scientist for the first time in the ROC's history who will lead the charge for research and innovation. The ROC is also working on establishing a Deputy Ministry to that end, which will also drive digital transformation efforts forward.

In 2009, the United States government and the ROC signed a Science and Technology Agreement to strengthen scientific and technological capabilities, to broaden and expand relations between the extensive scientific and technological communities of both countries, and to promote scientific and technological cooperation in areas of mutual benefit for peaceful purposes including - but not limited to - nanotechnology, water issues, health, marine sciences, and archaeology. This agreement opened the doors to collaboration between the United States and Cyprus on all levels of government, business, and academia. Since the Agreement expires this year, it is currently under review for renewal.

Leading Sub-Sectors and Opportunities

Digital Transformation and Cyber Security:

An impending revision of the ROC's digital strategy and its efforts for an overall digital transformation of the Cyprus market, have created a growing need for U.S. software, services, and platforms, as well as for a budding e-commerce market. Moreover, increased cyber security breaches, have led to a need for higher security capabilities and consulting services. Digital skills are also lacking in general and it is an area where U.S. consulting and training companies can excel.

Web Resources

[Ministry of Transport, Communications, and Works, Electronic Communications Department](#)

[ROC E-Procurement Website](#)

[Office of the Commissioner of Electronic Communications and Postal Regulations](#) (Note: Website is only available in the Greek language).

[Cyprus National Computer Security Incident Response Team \(CSIRT\)](#)

[Ministry of Energy, Commerce, and Industry \(MECI\)](#)

Health / Medical

Overview

Republic of Cyprus:

For many years, Cyprus was the only EU member state without universal health coverage but the ROC finally launched a new National Health Insurance Scheme (NHIS) in April 2019. Despite some initial problems, efforts continue to integrate more private clinics, doctors, and pharmacists into the system. Its first phase of implementation began on June 1, 2019. The ROC does not have a domestic medical equipment manufacturing industry and about 90 percent of all medical equipment is imported from EU countries. It does, however, have a large manufacturing industry for generic pharmaceuticals, which welcomes related U.S. products and equipment. Clinical laboratory testing facilities are expected to increase as a result of the new system.

Area Administered by Turkish Cypriots:

Turkish Cypriot health “authorities” attempt to harmonize health “legislation” with EU standards. They follow World Health Organization international health regulations and have worked with counterparts in the ROC to address global issues such as Ebola.

Leading Sub-Sectors and Opportunities

Medical Cannabis Licensing Tender:

In July 2017, the Council of Ministers approved a bill, which will allow the cultivation and trade of medical cannabis. The ROC will grant three licenses through a tendering process expected within 2019.

National Health Insurance Scheme Related Tenders:

Two major tenders for the implementation of the NHIS are currently in progress, namely the “ROLLOUT of Integrated Health Care Information System (IHCIS)” and the “Digitization of Medical Records of the Nicosia General Hospital.” The two tenders call for applications for electronic medical record systems, health care information systems, business intelligence for health, electronic content management, and decision support and knowledge management. Tools will include software and hardware devices as well as equipment. Interested companies for the “ROLLOUT” tender have until July 1, 2019, to submit their offer while the “DIGITIZATION” tender has not been announced yet.

Area Administered by Turkish Cypriots:

Medical devices, medical disposables, and medical equipment are developing markets in the Area Administered by Turkish Cypriots.

Web Resources

Republic of Cyprus

[Ministry of Health](#)

[Health Insurance Organization](#)

[Purchasing and Supply Directorate](#)

[Treasury – Public Procurement Directorate / eProcurement](#)

[Cyprus Medical Devices Competent Authority](#) (Website only available in the Greek language).

[Medical and Public Health Services](#)

Property Acquisition and Land Development

Overview

Property prices in the ROC peaked in 2008 and, after declining by 30 percent on average, are now on the rebound. At present levels, domestic property prices are competitive with other southern European countries, including Portugal, Spain, and Greece, as well as neighboring Israel and Lebanon. Parliament passed new legislation in July 2018 expediting foreclosure procedures and facilitating loan securitization, helping banks gradually reduce the very high levels of non-performing loans tied to property. Despite the recent improvements in the legal system, prospective property investors should be aware of persistent delays in the judicial system, which ROC authorities are trying to address.

Leading Sub-Sectors and Opportunities

Long-Term Investments

Long-term investors may find opportunities to acquire existing tourism infrastructure at discounted prices following the financial crisis of 2013, assisted by legislation passed in 2015 and 2018. Prospective investors must have a legal presence in Cyprus and be vetted by the Central Bank of Cyprus. Non-EU investors interested in acquiring large development projects in the ROC may be able to overcome restrictions concerning property size by establishing a company in the ROC.

Web Resources

[Central Bank's Property Index](#)

[Royal Institution of Charter Surveyors \(RICS\) Cyprus Property Index](#)

Travel and Tourism

Overview

The ROC's tourism sector experienced another record-setting year in 2018 with over 3.9 million tourist arrivals, an increase of 7.8 percent over 2017 figures. Preliminary figures for the first quarter of 2019 are indicative of a decreasing trend. According to the statistical service, there was a drop of 3.2 percent January through March. Most sector officials, however, expect similar numbers to last year despite first quarter results. To assist, the government relaxed former restrictions, which limited the industry's ability to add capacity. Moreover, to further strengthen the tourism sector and its infrastructure, Parliament approved the creation of a new [Deputy Ministry of Tourism](#) July 10, 2018, which started its operations January 2, 2019. Its Deputy Minister reports directly to the President of the ROC. The Cyprus Tourism Organization (CTO), which previously handled tourism issues, was abolished, and its staff was folded into the new Deputy Ministry. Before the change, part of the tourism portfolio was handled by the Ministry of Energy, Commerce, Industry, and Tourism (MECIT). With the creation of the new entity, responsibilities were transferred to the new Deputy Ministry and MECIT, now MECI, no longer deals with tourism issues. Cypriot tourism has earned numerous prestigious awards, including a listing among Global Top 100 Sustainable Destinations. Although primarily a "sun and sea" destination, Cyprus offers more to the discerning tourist, and Cypriot authorities are trying to further enrich the tourist product by encouraging investment in new sectors such as medical, sports, or wellness tourism. Cyprus offers many advantages in this area, including a strategic location, expanding air connectivity, mild Mediterranean climate, existing high-standard hospitals and clinics with internationally educated doctors, and pervasive use of the English language.

Leading Sub-Sectors and Opportunities

Purchase of Existing Hotels or Other Tourism-Dependent Businesses:

As with other sectors, the financial crisis beginning in 2013 had taken a toll on the tourism industry. Many tourism-dependent businesses, including several large hotels, were struggling because they were over-leveraged. Most of these businesses are perfectly viable, albeit with thin profit margins due to relatively high operating costs. As their owners try to de-leverage, it is likely that some of these businesses will come up for sale over the next two to three years, either as involuntary foreclosures or through voluntary loan restructuring. Specialized consultancy firms on the island can help identify such prospects although potential investors are well advised to exercise care to avoid properties with questionable title deeds.

Construction of Greenfield Tourism Projects:

In addition to acquiring existing tourism infrastructure, investors should consider prospects in constructing large, Greenfield tourism projects in the following sub-sectors: marinas and other seafront tourist developments; theme parks; retirement and rehabilitation centers; athletic tourism projects; medical and wellness tourism; and golf courts combined with residential developments. Non-EU entities interested in constructing large Greenfield development projects in Cyprus must be properly licensed in their country of origin.

Web Resources

[Republic of Cyprus Statistical Service data on tourism](#)

[Association of Large Investment Projects](#)

Agricultural Sector

Overview

Area Administered by Turkish Cypriots:

A Turkish funded water project supplies the area administered by Turkish Cypriots with 75 million cubic meter square tons of water per year from Turkey through a constructed pipeline. While most of the water is set aside for drinking and household use, some will be available for irrigation.

Leading Sub-Sectors and Opportunities

Food processing and Exports

The area administered by Turkish Cypriots sometimes produces surplus citrus, potatoes, and carob that could be processed into finished products for the domestic market or exported abroad. The export to the area administered by Turkish Cypriots of cereals and animal feed (chickens, cows, and goats/sheep) are also possible growth markets for U.S. exporters.

Customs, Regulations & Standards

Trade Barriers

Republic of Cyprus:

As a member of the European Union (EU) since 2004, most trade barriers in the Republic of Cyprus mirror those of other EU members.

Biotechnology

Cyprus has adopted several restrictive biotechnology policies since 2011. Parliament passed a law in April 2011 requiring local stores to place all bioengineered products with biotechnology content over 0.9 percent on separate shelves with a sign clearly declaring them as containing genetically modified organisms or "GMOs." Cyprus was the first EU country to introduce such legislation, and therefore the law sets an important precedent, although the European Commission has not raised any objections to it. The practical effect of the law is to discourage store owners from stocking food products with biotech content. Parliament also passed a law in 2012 providing "zero tolerance" of biotech content in conventional seeds. Under this legislation, any load of conventional seeds imported into Cyprus cannot contain even a trace of biotech seeds. The law also provides that each shipment of seeds into Cyprus must be accompanied by a "Certificate of non-Biotechnology." The government also consistently advocates EU member states' right of choice whether to allow growing biotech crops on their soil, and votes against applications to the EU for new bioengineered crops. In November 2015, the European Commission approved the ROC's request to exclude the entire ROC territory from cultivating GMO crops.

Area Administered by Turkish Cypriots:

For more information on trade barriers, contact the [Turkish Cypriot Chamber of Commerce](#)

Import Tariffs

Republic of Cyprus:

Cyprus has fully adopted the EU's Common Customs Tariff (CCT) for third countries. EU products enjoy zero tariff rates. The Integrated Tariff of the Community, referred to as TARIC (Tarif Intégré de la Communauté), is the integrated Tariff of the EU and it is a multilingual database in which all measures relating to the EU customs tariff, commercial, and agricultural legislation are integrated. Post recommends exporters review the TARIC for their products to determine if a license is required. For more information, please visit the [Cyprus Customs and Excise Department](#).

[European Commission on TARIC](#)

Area Administered by Turkish Cypriots:

Tariff rates tend to be higher than in the Republic of Cyprus, depending on the product. Tariffs are applied based on the origin of the goods and are divided into two categories. Goods from Turkey and EU member states are charged lower rates than goods from all other countries (including the United States).

Import Requirements & Documentation

Republic of Cyprus:

The Department of Customs requires the following documents for clearing products originating from non-EU countries: delivery order for the goods, an invoice, and a packing list. Various other documents according to the nature of each import will be required. A health certificate and ingredients list is required for imported

food products. Additional information for business and trade is available from the [Customs and Excise Department's website](#).

Area Administered by Turkish Cypriots:

Firms wishing to engage in the import business in the area administered by Turkish Cypriots must register either with the Turkish Cypriot Chamber of Commerce or with the Turkish Cypriot Chamber of Industry. They must also obtain an import permit from the "Department of Trade" in the "Ministry of Economy and Energy." [The Turkish Cypriot Chamber of Commerce](#) can provide more information.

Labeling/Marking Requirements

Republic of Cyprus:

As with other EU countries, food product labels must be in the local language (Greek in the case of the ROC) and include the product name, ingredients, net contents, name of importer/distributor, and country of origin. For additional information, please contact the [Medical and Public Health Services Department of the Ministry of Health](#).

Additional references:

[Directive 2000/13/EC](#) of the European Parliament and of the Council of 20 March 2000 on the approximation of the laws of the member states relating to the labelling, presentation, and advertising of foodstuffs.

[Regulation \(EU\) No 1169/2011](#) of the European Parliament and of the Council of 25 October 2011 on the provision of food information to consumers.

The "Safety of Consumer Products Law" of 1994 outlines the legal responsibilities of those involved in the production or distribution of consumer products requiring safety warnings (including household appliances, pharmaceuticals, and many other products). One of these responsibilities concerns the proper labeling and packaging of consumer products to render them completely safe to the public. This includes having the necessary safety warnings for consumer products in Greek. The Government has re-doubled efforts for stricter enforcement of the law.

Area Administered by Turkish Cypriots:

Labeling and marking requirements are much looser in the area administered by Turkish Cypriots than in the ROC and are not yet in line with EU norms. For example, mandatory labeling in Turkish is not a requirement for imported products, as long as the label is in English or one of the other main European languages. For more information, contact the [Turkish Cypriot Chamber of Commerce](#).

U.S. Export Controls

The United States imposes export controls to protect national security interests and promote foreign policy objectives. The United States also participates in various multilateral export control regimes to prevent the proliferation of weapons of mass destruction and prevent destabilizing accumulations of conventional weapons and related material. The U.S. Department of Commerce's Bureau of Industry and Security (BIS) administers U.S. laws, regulations and policies governing the export and reexport of commodities, software, and technology (collectively "items") falling under the jurisdiction of the Export Administration Regulations (EAR). The primary goal of BIS is to advance national security, foreign policy, and economic objectives by ensuring an effective export control and treaty compliance system and promoting continued U.S. strategic technology leadership. BIS also enforces anti-boycott laws and coordinates with U.S. agencies and other countries on export control, nonproliferation and strategic trade issues.

BIS is responsible for implementing and enforcing the EAR, which regulate the export, reexport, and transfer (in-country) of items with commercial uses that can also be used in conventional arms, weapons of mass destruction, terrorist activities, or human rights abuses, and less sensitive military items.

BIS's Export Administration (EA) reviews license applications for exports, reexports, transfers and deemed exports (technology transfers to foreign nationals in the United States) subject to the EAR. Through its Office of Exporter Services, EA provides information on BIS programs, conducts seminars on complying with the EAR, and provides guidance on licensing requirements and procedures. EA's Office of Technology Evaluation (OTE) analyzes U.S. export data on items subject to the EAR, BIS license application data, and global trade information to assess data trends. [OTE's data portal](#) provides excerpts from statistical reports, along with data sets to enable the public to perform analyses of exports and licensing on its own.

U.S. exporters should consult the EAR for information on how export license requirements may apply to the sale of their items. If necessary, a commodity classification request may be submitted in order to obtain BIS assistance in determining how an item is controlled (*i.e.*, the item's classification) and the applicable licensing policy. Exporters may also request a written advisory opinion from BIS about application of the EAR to a specific situation. Information on commodity classifications, advisory opinions, and export licenses can be obtained through the BIS website at www.bis.doc.gov or by contacting the Office of Exporter Services at the following numbers:

Washington, D.C. Tel: (202) 482-4811 Fax: (202) 482-3322
Western Regional Office Tel: (949) 660-0144 Fax: (949) 660-9347.

Further information on export controls is available at: <http://www.bis.doc.gov/licensing/exportingbasics.htm>

BIS's Export Enforcement (EE) is responsible for the enforcement of the EAR. BIS works closely with U.S. embassies, foreign governments, industry, and trade associations to ensure that exports from the United States are secure. In accordance with the EAR, BIS officials conduct site visits, also known as End-Use Checks (EUCs), globally with end-users, consignees, and/or other parties to transactions involving items subject to the EAR, to verify compliance.

An EUC is an on-site verification of a party to a transaction to determine whether it is a reliable recipient of U.S. items. EUCs are conducted as part of BIS's licensing process, as well as its compliance program, to determine if items were exported in accordance with a valid BIS authorization or otherwise consistent with the EAR.

Specifically, an EUC verifies the *bona fides* of recipient(s) of items subject to the EAR, to include: confirming their legitimacy and reliability relating to the end use and end user; monitoring their compliance with license conditions; and ensuring such items are used and/or re-exported or transferred (in-country) in accordance with the EAR.

BIS officials rely on EUCs to safeguard items subject to the EAR from diversion to unauthorized end uses/users. The verification of a foreign party's reliability facilitates future trade, including pursuant to BIS license reviews. If BIS is unable to verify the reliability of the company or is prevented from accomplishing an EUC, the company may receive, for example, more regulatory scrutiny during license reviews or be designated on BIS's Unverified List or Entity List, as applicable.

BIS has developed a list of "[red flags](#)," or warning signs, intended to discover possible violations of the EAR.

Also, BIS has "[Know Your Customer](#)" guidance.

BIS provides a variety of training sessions to U.S. exporters throughout the year. These sessions range from one to two day seminars and focus on the basics of exporting as well as more advanced topics. Check a [current seminar schedule](#) for a list of upcoming seminars.

BIS also provides [online training](#).

The EAR does not regulate transactions involving all U.S. goods, services, and technologies. Other U.S. Government agencies regulate more specialized exports. For example, the U.S. Department of State's Directorate of Defense Trade Controls has authority over defense articles and services. A list of other agencies involved in export control can be found on the [BIS website](#) or in Supplement No. 3 to Part 730 of the EAR.

The [EAR](#) is available on the BIS website and on the e-CFR ([Electronic Code of Federal Regulations](#)) website.

The Consolidated Screening List (CSL) is a list of parties for which the United States Government maintains restrictions on certain exports, reexports or transfers of items. The CSL consolidates a number of smaller lists of restricted parties that are maintained by a variety of U.S. Government agencies, including the Department of

Commerce, as an aid to industry in conducting electronic screens of potential parties to regulated transactions. The CSL is available here: <http://apps.export.gov/csl-search> or <https://developer.trade.gov/consolidated-screening-list.html>.

Temporary Entry

Republic of Cyprus:

The temporary entry of goods allows for importation without payment of duty and it is extended to motor vehicles, goods for processing or repair prior to their re-exportation, goods for exhibition, and commercial samples, provided they do not change their form or character. The initial temporary entry permit, obtained at the time of importation, is valid for three months and can be extended by application to Customs headquarters. Additional information is available from the [Department of Customs and Excise's website](#).

Area Administered by Turkish Cypriots:

The temporary entry of goods allows for importation without payment of duty. For more information, contact the [Turkish Cypriot Chamber of Commerce](#).

Prohibited & Restricted Imports

Republic of Cyprus:

The U.S. government prohibits the export of military technology and products to Cyprus. Additionally, the Republic of Cyprus prohibits the importation of certain items. The principal ones are listed below:

- Rifles and repeating firearms, automatic and semi-automatic, repeating and semi-repeating shotguns, air guns, air rifles, and air pistols of a caliber exceeding 0.177 inches;
- Narcotics;
- Seditious publications;
- Counterfeit or false coins or currency notes;
- Goods bearing a false trade mark;
- Agricultural products, such as fresh vegetables, fruits, and plants without a phytosanitary certificate by the Ministry of Agriculture; and
- Dogs, cats, tropical fish, parrot and other birds may be imported into Cyprus after the issuance of a special permit from the Director of the Veterinary Services.

Additional information is available from the [Department of Customs' website](#).

Area Administered by Turkish Cypriots:

Importation of the following items is prohibited:

- Rifles and repeating firearms, automatic and semi-automatic, repeating and semi-repeating shotguns;
- Narcotics;
- Products containing asbestos;
- Counterfeit or false coins or currency notes;
- Importation of agricultural products also grown or produced in the area administered by Turkish Cypriots, such as in-season fresh produce, dairy products (such as milk, yogurt or halloumi cheese) and poultry are subject to the condition of the market. Turkish Cypriot “authorities” will allow

importation of fresh produce not grown domestically or out of season, provided the shipment has a certificate of origin; and

- Domesticated animals may be imported subject to a brief quarantine period.

Customs Regulations

Republic of Cyprus:

Customs duties are regulated by a tariff system based on the Harmonized Commodity Description and Coding system. Goods are classified according to their composition, description and purpose, and carry various rates of duty. In addition to tariffs, the following products are subject to steep excise taxes: fuel products, cars and motorcycles, carbonated soft drinks, smoked salmon, caviar, fur clothing, water faucets made of or coated by precious metals, crystal and porcelain products, and imitation cheese (e.g. cheese made of soy substitutes). Notably, excise taxes apply to the above products regardless of origin (i.e. whether they originate from the EU or not, as well as for products made in Cyprus). Additionally, Cyprus imposes a 19 percent value added tax (VAT) on most goods and services, with certain exceptions. Please visit the [Department of Customs website](#) for more.

Area Administered by Turkish Cypriots:

The harmonized system is also used in the area administered by Turkish Cypriots. Tariffs are not harmonized with the EU's CCT, however, and they tend to be higher. VAT rates that could reach up to 20 percent are imposed on most goods and services in different categories. For more detailed information, please visit the "[Department of Customs](#)" ("Ministry of Finance"). Please note the website is available in the Turkish language only.

Standards for Trade

Overview

Republic of Cyprus:

Cyprus has adopted all European directives and standards. Cyprus has also adopted many EU directives into national law, such as the banking or patent legislation. Additionally, several semi-government organizations, such as the Cyprus Telecommunications Authority and the Electricity Authority of Cyprus, generally require companies bidding on tenders to meet applicable International Standards Organization (ISO) standards.

Area Administered by Turkish Cypriots:

The area administered by Turkish Cypriots lags behind in terms of harmonization with EU standards and directives. The EU Program Support Office, operated by the EU Task Force for the Turkish Cypriot community, and the "EU Coordination Center," which operates under the "Prime Ministry," coordinate closely to achieve this objective. Since 2004, 37 pieces of EU harmonized primary legislation and over 100 pieces of EU harmonized secondary legislation have been adopted in the area administrated by Turkish Cypriots.

Standards

Republic of Cyprus:

In 2002, the Republic of Cyprus introduced the Standardization, Accreditation and Technical Information Law (N.156 (I)/2002), assigning standardization activities to the [Cyprus Organization for Standardization](#) (CYS). This law was aimed at ensuring the impartiality and integrity of the local system, while at the same time

harmonizing Cyprus with EU directives. The CYS is an autonomous organization, registered under private law, with the state as the only shareholder. A seven-member board governs it with participation from the government and the private sector. The CYS is a full member of the ISO and the three main European standards organizations.

Area Administered by Turkish Cypriots:

The Turkish Standards Institute representative for the area administered by Turkish Cypriots is responsible for standards. No website is available for the representation office. [This](#) is the Institute's main web site. Director Mr. Ahmet Kemal Kiziltan is the representative for the area administered by Turkish Cypriots and can provide additional information on Tel.: +90-392 - 2279639/40.

Testing, inspection and certification

Publication of technical regulations

The official publication of the Republic of Cyprus is the [Cyprus Government Gazette](#).

“Members of the World Trade Organization (WTO) are required under the Agreement on Technical Barriers to Trade (TBT Agreement) to notify to the WTO proposed technical regulations and conformity assessment procedures that could affect trade. Notify U.S. (www.nist.gov/notifyus) is a free, web-based e-mail registration service that captures and makes available for review and comment key information on draft regulations and conformity assessment procedures. Users receive customized e-mail alerts when new notifications are added by selected country(ies) and industry sector(s) of interest, and can also request full texts of regulations. This service and its associated web site are managed and operated by the USA WTO TBT Inquiry Point housed within the National Institute of Standards and Technology, part of the U.S. Department of Commerce.”

Contact Information

Republic of Cyprus:

For additional information on standards and labeling, please contact:

Mr. Antonis Ioannou

Acting Director

Consumer Protection Service

[Ministry of Energy, Commerce, and Industry](#)

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Area Administered by Turkish Cypriots:

Mr. Ahmet Kemal Kiziltan Director, north Cyprus representative

[Turkish Standards Institute](#)

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Trade Agreements

Republic of Cyprus:

The Republic of Cyprus Office of the Law Commissioner website lists all [bilateral and multilateral treaties signed by the Republic of Cyprus](#). The Investment Climate Statement offers additional information under Bilateral Investment Treaties. Additionally, the [Department of State's Treaties in Force](#) lists bilateral agreements between the Republic of Cyprus and the United States.

Web Resources

Republic of Cyprus:

[Cyprus Organization for Standardization](#) (CYS)

[Cyprus Organization for the Promotion of Quality](#)

[Department of Customs and Excise](#)

Area Administered by Turkish Cypriots:

For information, visit the website of the [Turkish Standards Institution](#).

Investment Climate Statement

The U.S. Department of State's Investment Climate Statements, prepared annually by U.S. embassies and diplomatic missions abroad, provide country-specific information and assessments of the investment climate in foreign markets. Topics include: Market barriers, business risk, legal and regulatory system, dispute resolution, corruption, political violence, labor issues, and intellectual property rights. The statements are available in two ways. Visit the U.S. Department of State's [Investment Climate Statement](#) website.

Trade & Project Financing

Methods of Payment

The usual method of payment for business transactions is by letter of credit, with 90-days credit.

Credit rating reports are available through the following firms:

[InfoCredit Group Cyprus Ltd.](#)

Address: Philippou Hadjigeorgiou 5A, Acropolis, Nicosia 2006

Tel.: +357-22-398000

Fax: +357-22-458937

E-mail: info@infocreditgroup.com

Rime Information Bureau Ltd.
Address: 8 Vasiliou Voulgaroktonou, Politis Newspaper Building, Nicosia 1010

Tel.: +357-22-768662

Fax: +357-22-768660

E-mail: rimeib@rimeib.com

Argus Information Service Ltd.

Member of Lyssiotis Group

10A Salaminos Ave.

Alexia Court, 2nd Floor

P.O. Box 21176, 1503 Nicosia

Tel.: +357-22-348042

Fax: +357-22-348020

E-mail: janett@cytanet.com.cy

E-mail2: foulla.ar@cytanet.com.cy

[Artemis Bank Information Systems Ltd](#)

Address: 77 Strovolos Avenue , Office 501, 2018 Strovolos, Nicosia

Tel.: +357-22-454791, +357-99-621168 (cell)

Fax: +357-22-454786

Email: achilleas.amvrosiou@artemis.com.cy

InfoCredit Group Cyprus Ltd. and Rime Information Bureau Ltd., also offer debt collection services.

Visa, Mastercard, and American Express credit cards are widely used and accepted.

Banking Systems

Republic of Cyprus:

The Cypriot banking system is still restructuring, following significant consolidation after the 2013 financial crisis. Demand for new lending remains constrained as the economy is deleveraging under the burden of a non-performing loan (NPL) portfolio worth 32 percent of total lending. Progress in addressing NPLs has been slow, but new legislation on foreclosures and insolvency passed in July 2018 is helping banks address this problem more effectively. To support these efforts, the European Investment Bank and European Bank of Reconstruction and Development, have made lending and guarantee programs available in Cyprus. Standard banking services in the ROC compare well with other European countries and the United States. The Central Bank of Cyprus supervises private banks and requires them to meet Bank for International Settlements (BIS) standards as well as corresponding directives by the European Union. Bank financial statements are in compliance with international standards and audited by internationally recognized auditors. Since 2001, a deposit insurance scheme has been in operation, under the Banking Law of 1997. Regulations passed in the

summer of 2009 raised the guaranteed amount under this scheme from EUR 20,000 to EUR 100,000 per depositor.

Area Administered by Turkish Cypriots:

Banking supervision has improved in the past few years. The “Central Bank” oversees and regulates all branches of local banks, foreign banks, private banks, and international banking units. In addition to the “Central Bank” and the “Development Bank”, there are 19 banks in the area administered by Turkish Cypriots, of which 14 are Turkish Cypriot-owned banks, and five are branch banks from Turkey. Two of the five members of the “Central Bank’s” “Board of Directors” are from Turkey, as is the “Central Bank Governor.” Turkish Cypriot banks do not have access to the SWIFT system so Turkish Cypriot banks rely on their correspondent banking relationships for foreign currency transactions.

Visit the following links for more information about [banks](#) (website available only in the Turkish language) and the [banking system](#) in the area administered by Turkish Cypriots.

Foreign Exchange Controls

Republic of Cyprus:

There are no capital restrictions in the Republic of Cyprus. As with other EU countries, travelers to Cyprus must declare cash sums greater than EUR 10,000 upon arrival.

Area Administered by Turkish Cypriots:

There are no capital controls in effect. Travelers exiting the area administered by Turkish Cypriots - whether residents or non-residents - may carry up to USD 10,000 in local or foreign currency, without prior permission. Travelers must obtain authorization from the Turkish Cypriot "Central Bank" for sums over this threshold and declare the money to the "Department of Customs" at the port of exit. There is no restriction for the import of currency into the area administered by Turkish Cypriots.

U.S. Banks & Local Correspondent Banks

Republic of Cyprus:

There are 34 banks in Cyprus of which seven are incorporated locally. The remaining banks are branches or subsidiaries of foreign-incorporated banks or representative offices, conducting their operations mainly with non-residents. Some of them have subsidiaries dealing with insurance services, investment banking, and other related services. Most of these banks, particularly those incorporated domestically, have correspondent arrangements with U.S. banks and offer all types of services, including deposit accounts, lending advances, leasing, credit card facilities, and automatic banking machines. Though Ex-Im Bank does not offer any specific programs for the Republic of Cyprus, exporters may still avail themselves of their export financing assistance if the transaction meets the Bank’s criteria. For more information on the banking system, please visit the [Central Bank of Cyprus](#).

Area Administered by Turkish Cypriots:

Some branch banks have correspondent facilities with the United States. The full list of domestic banks in the area administered by Turkish Cypriots can be obtained from the [Turkish Cypriot Banks Association](#).

Project Financing

Republic of Cyprus:

Cyprus' sovereign credit rating has been improving since 2013 but remains at low investment grade (BBB- by both S&P and Fitch) or just below investment grade (Ba2 by Moody's). A list of the current ratings is available from the [Ministry of Finance](#).

Obtaining credit from local banks has become easier since 2013, although still constrained by the general trend towards deleveraging and stricter lending criteria following recapitalization of the banking sector. Banks in Cyprus employ all modern methods of cross-border financing, including letters of credit, bills for collection, documentary credit, and cash against documents.

U.S. Commercial Service Liaison Offices at the Multilateral Development Banks (World Bank)

The Commercial Service maintains Commercial Liaison Offices in each of the main Multilateral Development Banks, including the World Bank. These institutions lend billions of dollars in developing countries on projects aimed at accelerating economic growth and social development by reducing poverty and inequality, improving health and education, and advancing infrastructure development. The Commercial Liaison Offices help businesses that create U.S. jobs learn how to get involved in bank-funded projects and how to connect to other parts of the International Trade Administration, including the U.S. Field; the overseas network of Commercial Service offices; and, in Washington, desk officers, sectoral experts and the Advocacy Center.

Web Resources

- [Commercial Service Website](#)
- [World Bank project procurement](#)
- [World Bank corporate procurement](#)
- [Commercial Liaison Office to the European Bank for Reconstruction and Development](#)

Area Administered by Turkish Cypriots:

Domestic banks and Turkish Cypriot businesses have limited access to international capital.

Financing Web Resources

[Trade Finance Guide](#): A Quick Reference for U.S. Exporters, published by the International Trade Administration's Industry & Analysis team.

[Export-Import Bank of the United States](#)

[Country Limitation Schedule](#)

[OPIC](#)

[Trade and Development Agency](#)

[SBA's Office of International Trade](#)

[USDA Commodity Credit Corporation](#)

[U.S. Agency for International Development](#)

Republic of Cyprus:

[Central Bank of Cyprus](#)

Area Administered by Turkish Cypriots:

["Central Bank"](#)

[Turkish Cypriot Banks Association](#)

Business Travel

Business Customs

Despite the long and hot summer, the conventional business dress code usually calls for a suit and tie for men and conservative attire for women. More casual wear is usually worn when entertaining business guests, depending on the venue. It is considered a courtesy for businesspeople to host business lunches or dinners while discussing possible cooperation. Business cards are traditionally exchanged at business meetings and gifts are acceptable in the private sector and to a lesser extent in the public sector.

Travel Advisory

Cyprus enjoys one of the lowest crime rates in Europe, good hygienic conditions, and a modern array of goods and services. Visitors may obtain travel advisory information [here](#). Additionally, U.S. businesses in Cyprus can contact the U.S. Embassy in Nicosia and request a security briefing from the Regional Security Officer.

Visa Requirements

U.S. companies that require travel of foreign businesspersons to the United States should be advised that security evaluations are handled via an interagency process. Visa applicants should go to the following links:

[State Department Visa Website](#)

[U.S. Embassy Consular Section](#)

Republic of Cyprus:

U.S. citizens do not need visas to enter Cyprus. Persons arriving with the intention to work must obtain special work permits. For more detailed information, please visit the [Ministry of Interior, Civil Registry and Migration Department website](#).

Area Administered by Turkish Cypriots:

U.S. citizens do not need visas to enter the area administered by Turkish Cypriots. Visitors arriving in the government-controlled area are normally able to cross into the area administered by Turkish Cypriots without hindrance, although on occasion, travelers have reported difficulties at both the Greek Cypriot and Turkish Cypriot checkpoints particularly if the traveler originally arrived on the island via Ercan airport. Policy and procedures regarding such travel are subject to change. More information on current procedures may be obtained at the U.N. Buffer Zone Ledra Palace checkpoint in Nicosia.

Currency

Republic of Cyprus:

Euro

Area Administered by Turkish Cypriots:

Turkish Lira (Euro, dollar, and British pound are accepted in almost all places)

Telecommunications/Electronics

Republic of Cyprus:

The island's telecommunications system is advanced and efficient. More than 190 countries can be reached through fully automatic direct dialing. Installation services are usually completed within a few days. Telefax and internet service are widely available. The average Internet connection speed is 8 Mega Bytes per Second (MBPS), although speeds of up to 100 MBPS are readily available for a higher fee. Wi-Fi is widely available in

hotels, restaurants, and coffee shops. GSM cellular phone technology is the standard and it is delivered on European frequencies. The Cyprus Telecommunications Authority (CyTA – a semi-governmental organization), MTN, PrimeTel and Cablenet provide fixed line, internet, and cellular phone services. Cablenet provides the cell service through CyTA's mobile network, as a Mobile Virtual Network Operator (MVNO). MTN also offers Blackberry services. As of 2015, MTN, PrimeTel, and CyTA offer fourth generation (4G) mobile telecommunications technology services. Moreover, in 2018, the Ministry of Transport, Communications, and Works (MTCW) provided temporary licenses to the three companies to run pilot 5G programs through the Broadband Subsidy Grant Scheme, which is in line with the EU's Digital Agenda 2020 and the ROC's National Broadband plan. The MTCW expects to provide official 5G licenses by the end of 2019. The ROC is also part of the "5Genesis" {5th Generation End-to-end Network, Experimentation, System Integration, and Showcasing} EU project, which is a pilot platform that is part of the EU's Strategic Plan for Research and Innovation "Horizon 2020" project. Along with Athens, Málaga, Surrey, and Berlin, the ROC through the city of Limassol is one of the five platforms of the 5Genesis facility. Mobile phones issued in the ROC do not work in the area administered by Turkish Cypriots and vice versa. [The Office of the Commissioner of Electronic Communications and Postal Regulations \(OCECPR\)](#) regulates all telecommunication services (please note the website is only available in the Greek language).

The Electricity and plug system in Cyprus is the same as the UK with a 240 Voltage and the plugs used are 3-pin.

Area Administered by Turkish Cypriots:

The "Telecommunications Authority" provides telephone, telex, internet/ADSL, fax, and telegram transmission services. The telephone service is integrated into the Turkish market and relies on Turkey's country code. Two private companies, KKTCCell (subsidiary of Turkish company Turkcell) and Telsim (now owned by the British Vodafone Company in Turkey) provide GSM-Mobile services (including 3G). 4G is not yet available in the area administered by Turkish Cypriots. Internet services are widely available, including broadband services.

Transportation

Republic of Cyprus:

Inner city travel is often by taxi, public buses, or rental car. Cars are right-hand drive and rental cars are available in manual and automatic drive options. Public transportation within cities and between towns is still not as frequent or convenient as in many other EU countries, although the government has improved slightly this service by adding more buses thus making routes more frequent. Taxis are metered. The cost for a taxi from the airport in Larnaca to Nicosia averages EUR50. Prices vary depending on the season and the visitor's car selection for car rentals. Air traffic is served through two international airports situated in Larnaca and Paphos. Many international airlines offer daily flights to major destinations in Europe and the Middle East. The ports of Limassol and Larnaca serve the country's external trade and seaborne passenger traffic, acting also as transshipment centers for the region.

Area Administered by Turkish Cypriots:

Public transportation in the north is often by public bus or taxi. Rental car services are also available. Distances between cities are relatively short. Roads are generally serviceable but in worse condition than in government-controlled areas. Only Turkish carriers fly into Ercan airport and all flights must currently touchdown in Turkey. Most goods destined for the area administered by Turkish Cypriots are transshipped through the Turkish port of Mersin -- significantly increasing the cost of shipping cargo. The two ports of Famagusta and Kyrenia are used for cargo and passenger transportation.

Language

The official languages in Cyprus are Greek, Turkish, and English. Greek and English are widely spoken in the Republic of Cyprus. English is increasingly spoken in the area administered by Turkish Cypriots. English is usually preferred in business dealings.

Health

Republic of Cyprus:

The World Health Organization acknowledges Cyprus' health care as one of high standard and equivalent to other developed countries. The Ministry of Health is responsible for ensuring access to health services for all beneficiaries through general hospitals located in every city and several health centers. Most facilities provide adequate medical care and are equipped with modern equipment and English-speaking medical professionals and doctors who are trained in Europe or the United States. Almost all medicine brands are available in Cyprus and can be purchased at pharmacies upon presentation of a doctor's prescription. Foreign nationals entering Cyprus do not require any vaccinations since Cyprus has no dangerous infectious diseases. The Medical and Public Health Services department carries out frequent and strict inspections of food and water safety.

Area Administered by Turkish Cypriots:

Adequate access to health care is available. Some patients note the lack of modern equipment at "state" hospitals. Most medical professionals were trained in Turkey. While there are general hospitals in every city and several private clinics, those who can afford it tend to prefer receiving treatment at private hospitals.

Local Time, Business Hours and Holidays

Republic of Cyprus:

Local time in Cyprus is according to the Eastern European Time Zone.

Holidays observed by businesspersons in Cyprus for 2019:

January 1	New Year's Day
January 6	Epiphany Day
March 11	Green Monday - Start of Lent
March 25	Annunciation Day
April 1	Cyprus National Day
April 26	Good Friday
April 29	Easter Monday
May 1	Labor Day
June 17	Holy Spirit Day
August 15	Assumption Day
October 1	Cyprus Independence Day
October 28	Greece National Day
December 25	Christmas Day
December 26	Boxing Day

For a list of banking holidays, please visit the [Central Bank of Cyprus](#).

Businesspersons should avoid making appointments on public holidays. The months of July and August are relatively slow months because many businesses close for summer vacation. Other dates to avoid when setting appointments are Christmas and Easter.

Government Offices Standard Business Hours:

Monday – Friday: 7:30 – 15:00

Banking sector:

Monday – Friday: 7:30 – 15:00

(Note: Teller services are available to the public from 8:30 to 13:30 daily. Automatic tellers are available in larger cities but there are not as many one would expect to find in U.S. cities.

Private sector standard business hours vary. The most common work hours companies follow are from 8:00 to 17:00 with a one-hour break between 13:00 and 14:00.

Business travelers to Cyprus seeking appointments with U.S. Embassy Nicosia officials should contact the Political / Economic office in advance. Section staff can be reached by phone at +357-22-393520, +357-22-393362, or +357-22-393361 or through [email](#).

Area Administered by Turkish Cypriots:

"Public" holidays for 2019 are:

January 1	New Year's Day
April 23	Children's Day
May 1	Labor Day
June 3-6	Ramazan Bayram (End of Ramadan)
July 20	Peace and Freedom Day
August 1	Communal Resistance Day
August 11-14	Kurban Bayram (Feast of the Sacrifice)
August 30	Victory Day
October 29	Republic of Turkey Day
November 15	"TRNC" Day

"Government" Offices:

May – September

Monday – Friday 08:00 – 14:30

Thursdays 08:00 – 12:30 and 13:00 – 17:30

October-April

Monday – Friday 08:00 – 16:15

Thursdays 08:00 – 12:30 and 13:00 – 17:30

Standard business hours vary. The most common work hours companies follow are from 8:00 to 17:00 with a one-hour break between 13:00 and 14:00.

Banks:

Monday – Friday 08:00 – 12:30 and 14:00 – 15:30

Factories:

Monday – Friday 07:30 – 16:00

Temporary Entry of Materials or Personal Belongings

There are no restrictions for temporary entry of materials or personal belongings within the limits of the law (e.g. no guns, narcotics, etc.).

Travel Related Web Resources

[Republic of Cyprus official website](#)

[Travel Advisory](#)

<https://travel.state.gov/content/travel/en/international-travel/International-Travel-Country-Information-Pages/Cyprus.html>

[State Department Visa Website](#)

[U.S. Embassy Consular Section](#)

[Ministry of Interior, Civil Registry and Migration Department](#)

[Bank Holidays](#)

Area Administered by Turkish Cypriots:

“TRNC” “Presidency”

Approved: DCM – N. Dean ()
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