



♥♥ **A new era for research and innovation in Cyprus** ♥♥

## Why choose Cyprus for Innovation & start-ups

### *The Future of Business: Creating a Start-up Ecosystem in Cyprus*

Cyprus's strategic position, as well as its valuable historical and geopolitical background, have helped make the island an attractive international business hub. For decades, Cyprus has enticed foreign businesses and investors with incentives such as the lowest corporate tax rates in the E.U., and multiple exemptions for both corporations and individuals. Some of the lesser-known advantages the island offers, however, are geared towards new businesses and [start-ups](#). As Cyprus's Chief Scientist of Research and Innovation, Kyriacos Kokkinos, mentions in a recent interview with [Forbes.com](#), "People know the country for tourism or Russian investment, but our island's future depends on broadening its business base [...] Our mission is to orchestrate this R+I ecosystem to benefit Cyprus and the wider region." As such, many of the island's recent incentives have been aimed at attracting foreign entrepreneurs and investors, with a particular focus on innovation in a number of industries.

## ***Schemes and Programs***

The Cyprus Securities and Exchange Commission (CySEC) has established the [Innovation Hub](#), designed to address and explore developments in the areas of FinTech and RegTech. It serves as a platform for entities in these fast-evolving sectors to come together and share knowledge. It also provides them with ongoing access to CySEC to help them best understand and implement their regulatory requirements. The scheme was launched in October 2018, and this month, CySEC issued a progress report on its success over the past two years, available [here](#).

Technology is another fast-growing industry that aims to bring growth and development to Cyprus. The Research Promotion Foundation is the national body responsible for supporting and promoting research, development and innovation in the tech industry, providing support services and grants to enterprises for innovative development. Most recently, the Foundation organized the Cyprus I.T. Forum, which reiterated the country's commitment to bringing 5G infrastructure to Cyprus.

## ***Funding Opportunities***

New companies, young entrepreneurs, and innovative start-ups are encouraged to apply for a range of grants and incentives that will help get their business off the ground. These include:

- [The Cyprus Entrepreneurship Fund](#): A funding opportunity for SMEs backed by financial institutions and other organizations, through the provision of Financial Risk-Sharing Products and loans with favourable financing terms.
- [Government Funding Portal](#): A comprehensive list of incentives and employment programs funded by European and/or national funds, and aimed at stimulating growth and job creation.
- [Horizon 2020](#): The E.U.'s most extensive Research and Innovation program, that funds nearly €80 billion to innovative small businesses dedicated to research and innovation. The scheme is open to both Cypriots and foreign nationals who have registered companies in Cyprus.
- [Cyprus Start-up Visa](#): The Ministry of Finance is extending its Start-Up Visa Scheme that offers state funding of €500,000 to talented entrepreneurs from countries outside the E.U. who wish to establish and operate a high-growth start-up in Cyprus, with the aim of creating new jobs and promoting innovation and research.

## ***How we can help***

C.X.Financia has an expert team of business consultants equipped with an arsenal of tools to offer [support to businesses](#) seeking to develop and operate their start-up in Cyprus, from immigration procedures to matters relating to [accounting, compliance and tax](#). Contact us today to find out how we can help you with your [start-up business](#).