

Business Opportunities in Cyprus



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Createspace, United States, 2014. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book ***** Print on Demand *****.The Republic of Cyprus is the easternmost country of the European Union and is strategically located at the crossroads of three continents - Europe, Asia, and Africa. A European Union member since May 2004 and a member of the Euro-Zone since January 2008, Cyprus is seeking to capitalize on its geographic position by expanding its business relations and flight connections with the Middle East. A liberal investment regime and network of 49 double tax avoidance treaties makes Cyprus an attractive location from which to base international and regional operations. In 2012, the net inflow of FDI reached 979 million, while the net outflow from Cyprus was 219 million. In 2013, Cyprus imported goods worth 52.4 million from the United States and exported to the United States goods worth 57.7 million. As an island economy Cyprus imports all of its 6.4 billion worth of consumer goods, equipment, machinery, and petrochemicals. Cyprus major exports are pharmaceutical products (200.9 million in 2013), halloumi cheese (76.4 million) and potatoes (53.8 million). In March 2013, the financial crisis led the Republic of Cyprus to seek bailout assistance from the Troika (European Commission, European Central Bank, and IMF). The Cypriot economy contracted by 5.4 in 2013 and is expected to contract by another 4.2 in 2014 before returning to mild growth in 2015. As part of the bailout package, Cyprus agreed to far-reaching reforms that included reducing government spending, privatizing several state-owned entities, and restructuring and consolidating the financial services sector, which remains temporarily constrained by capital controls on international transactions. As of mid-2014, the Cypriot economy had successfully completed four Troika reviews. Despite the downsizing of its financial sector, Cyprus...

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