

## **Cyprus: A maritime nation**



- Shipping is historically one of Cyprus' most successful industries
  - 11th largest fleet worldwide & 3rd in the EU
  - Within Top 3 ship management centres in the world
  - > 7% contribution to GDP
  - > 5,000 people employed onshore
  - > 55,000 seafarers aboard Cyprus-flag ships
- Continuous growth in the last three decades
  - 20% of the world third party management fleet is managed from Cyprus
  - Quality Registry with strong Merchant Fleet > 24 million gross tonnage

**Shipping Deputy Ministry** 

## Cyprus register of ships in numbers



	2013		2014		2015		2016		2017		2018 (05/2018)	
	#	GT'000	#	GT'000								
CYPRUS FLAG SHIPS	1.809	22.263	1.769	22.708	1.704	22.871	1.663	23.143	1.653	23.897	1.70 5	23.996

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## **Companies in Cyprus Tonnage Tax System**

	2010	2011	2012	2013	2014	2015	2016	2017	2018
SHIP MANAGERS	29	32	32	33	35	43	46	47	49
CHARTERERS	15	24	40	42	46	46	42	44	46
OWNERS OF FOREIGN SHIPS	9	21	24	28	38	48	75	77	84
TOTAL	53	77	96	103	119	137	163	168	178

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## See why Cyprus

## Strategic location

Low cost of doing business

Attractive and transparent tax regime

Access to markets

Excellent regulatory infrastructure

Strong business support services

Access to talent

High quality of life

Positive economic outlook

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- A sovereign flag of excellent quality
- Full range of shipping and shipping-related activities
  - Shipping insurance, shipping finance, brokerage
  - Specialized, value-for-money legal & accounting services
  - Specialized shipyard, competitive bunkering services
  - Privately managed, efficient & advanced port facilities
- Highly skilled and multilingual shipping workforce
- Ideal location & timezone for international operations



## Tax & legal

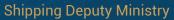
- Business-friendly, common law jurisdiction
  - Full protection for financiers & mortgagees
  - Competitive investment funds legislation
- Comprehensive and favorable Tonnage Tax System:
  - First ever to have been approved by the European Union
  - Applicable to:
    - Ship Owners
    - Charterers
    - Ship managers
- More than 60 Double Tax Avoidance Treaties
- More than 25 Bilateral Agreements on Merchant Shipping

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## **Shipping Deputy Ministry**

- Core value = Excellence of Service
- > 24/7 service
- Top quality services by specialized technical staff
- Competitive ship registration costs and fees
- Customer-orientated approach
- Maritime offices in NYC, London, Hamburg, Rotterdam, Piraeus & Brussels
- Strong involvement in international shipping fora (IMO, ILO) & EU.
  Member of the IMO Council since 1987
- Signatory to all international maritime conventions





## Shipping Deputy Ministry: Main Pillars





# One stop shipping center

- Complete Investor Support



#### Maritime policy

- Integrated maritime policy
- Design & implementation of holistic strategy
  - -Blue growth



## International relations

- Bilateral Agreements
- Best Practices
- International presence



# Maritime administration

- Port State Control
- Flag State Functions
- Environment protection



#### Competitiveness

- Protecting & enhancing competitive advantages
- Completing the cluster

## **Shipping Deputy Ministry: Key Principles**



### Core value = Excellence of Service

We collaborate in setting and implementing policies

We value existing clients & foster relationships

We maintain a strict code of ethics in conducting our duties as a flag state & port state

**Shipping Deputy Ministry** 

We listen

## Social & environmental footprint

- Support Research & innovation programs
- Encourage environmentally friendly solutions
- Pollution reduction
- Raising public awareness
- Encouraging blue careers with the aims of:
  - Enhancing local expertise
  - Expanding available talent pool
  - Reducing unemployment & underemployment



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**See why Maritime Cyprus** 



**THANK YOU**