



Shipping Deputy Ministry

See why Maritime Cyprus

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

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Cyprus register of ships in numbers



| | 2013 | | 2014 | | 2015 | | 2016 | | 2017 | | 2018 (05/2018) | |
|----------------------------------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------------------|--------|
| | # | GT'000 | # | GT'000 | # | GT'000 | # | GT'000 | # | 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 | 1.705 | 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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Strategic location

Low cost of doing business

Attractive and transparent
tax regime

Access to markets

Access to talent

Excellent regulatory infrastructure

High quality of life

Strong business support services

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

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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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- **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**

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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 listen

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

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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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REPUBLIC OF CYPRUS

SHIPPING DEPUTY MINISTRY TO THE PRESIDENT

THANK YOU