

# Cyprus shipping : Prospects and Challenges



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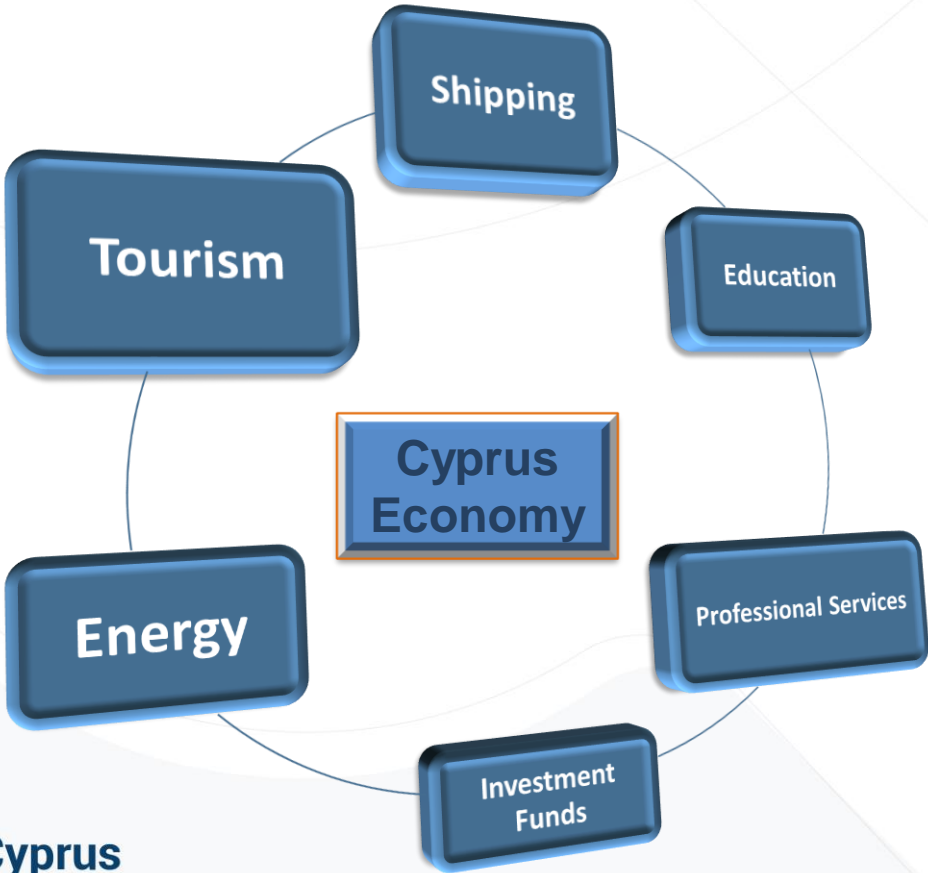
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# Cyprus: An ideal base for Business



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# Key Economic Sectors



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# Cyprus : A maritime nation



- **Shipping is historically one of Cyprus' most successful industries**

- 11<sup>th</sup> largest fleet worldwide & 3<sup>rd</sup> in the EU
- A sovereign flag of excellent quality
- Within Top 3 ship management centres in the world
- Shipping revenues reaching 7% of GDP
- 9,000 people employed onshore (3% of gainfully employed population)
- 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 G

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# Cyprus: A maritime nation



- **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
- **Highly skilled and multilingual shipping workforce**

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# Cyprus: Complete & advanced infrastructure



- Privately managed, efficient & advanced port facilities
- Top quality maritime services
- Newly build marinas
- Bunkering services
- Excellent energy related facilities



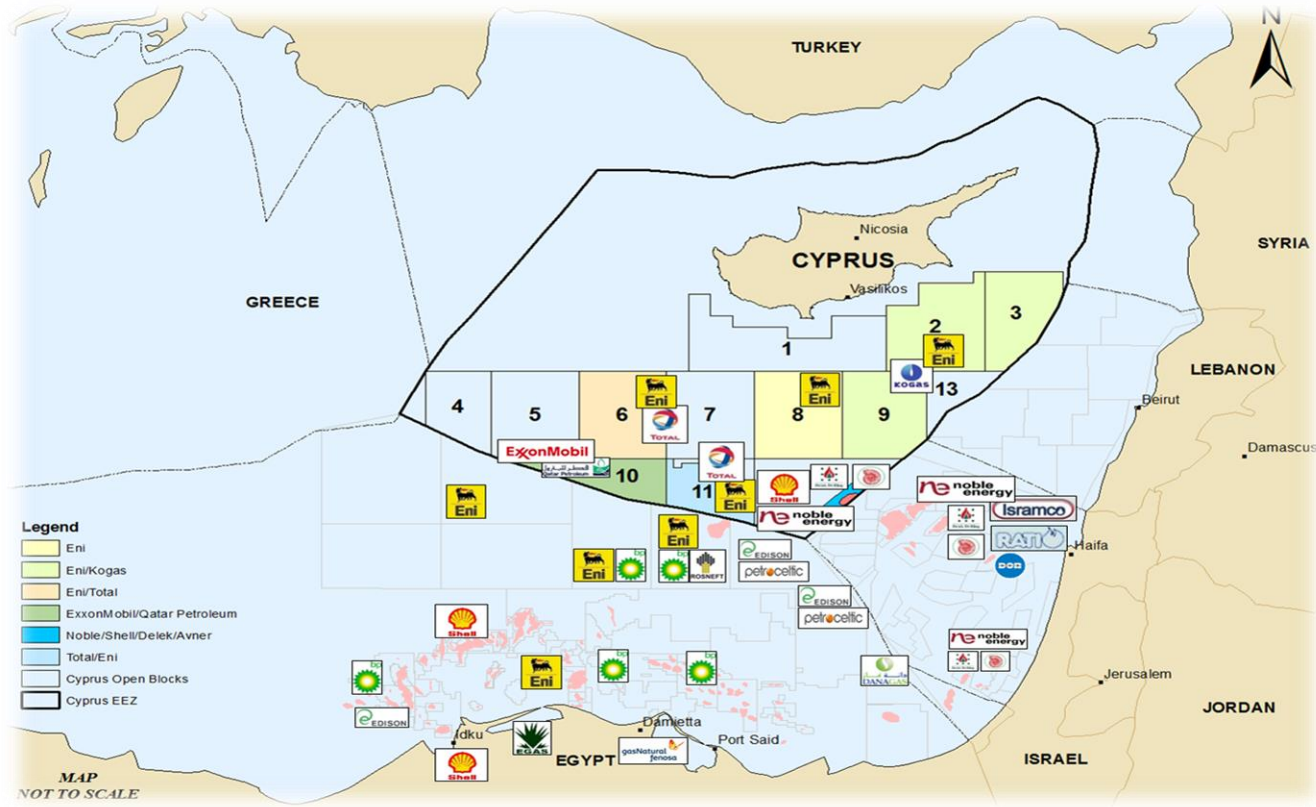
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# Energy hub: a world of prospects

Shipping prospects emanating from energy related activities

- ✓ Oil & Gas majors
- ✓ World-class discoveries
- ✓ Exploration & Development
- ✓ Monetization (LNG)
- ✓ Multi-billion infrastructure projects
- ✓ Regional service base
- ✓ EastMed gas pipeline



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# Energy hub: a world of prospects



- Cyprus' main objectives: the **optimal and sustainable development** of our hydrocarbon resources and **the facilitation of regional synergies.**
- Discoveries of natural gas resources offshore Cyprus, Israel and Egypt, confirm the strategic potential of the eastern Mediterranean region to contributing to the EU's security of supply
- **Investments require a predictable regulatory system and a stable investment environment.** Cyprus, as a member state of the E.U., offers these.
- **Oil majors and main support companies already servicing** East Med Region from Cyprus

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## Our Mission...

to consolidate Cyprus' position as a world-class maritime centre for the social and economic benefit of Cyprus

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...additionally , providing clarity, certainty and stability is most definitely the backbone of a successful strategy, which underpins all our goals and actions

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# Our 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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## Upgrading Services Provided



- ✓ Providing top quality services & support to our clients is our **Number One Priority**



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# Basic Principles

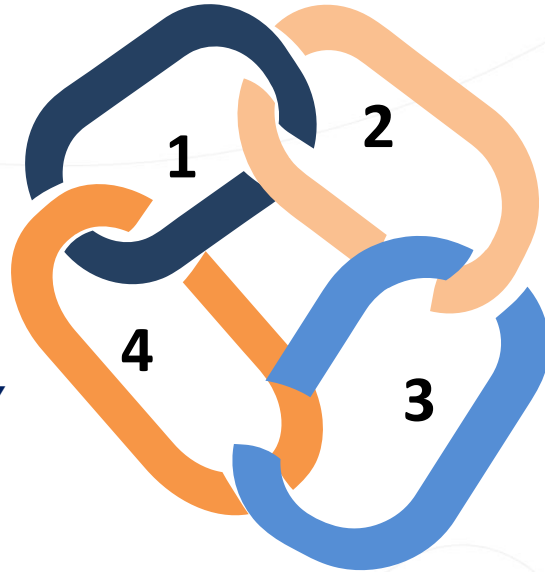


## 1 ADAPTABILITY

Updating structure & procedures based on international best practices

## 4 CLIENT-ORIENTED POLICY

- ✓ user-friendly
- ✓ 24-hour service
- ✓ Provision of e-services



## 2 FEEDBACK

Obtaining frequent and honest feedback from clients and acting on it

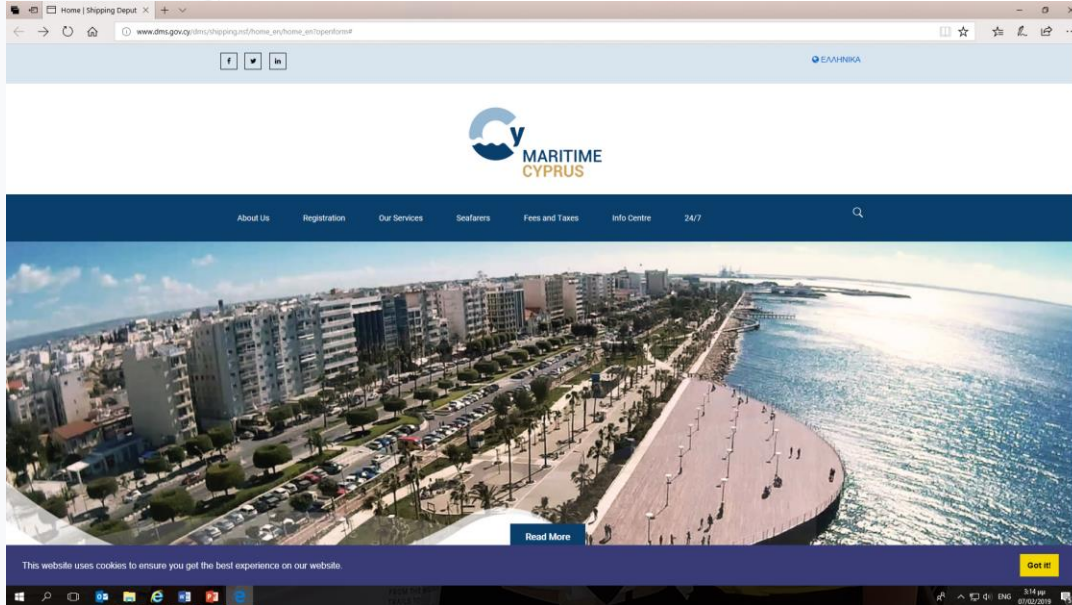
## 3 LEVERAGING ON TECHNOLOGY

Developing & applying technology & robust mechanisms

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Visit our new website at:  
[www.shipping.gov.cy](http://www.shipping.gov.cy)



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## INCLUDES:

- Information on registration & taxation
- Online fees & tax calculator
- Legislation & circulars
- Seafarers' training & certification
- Online seafarers' application system
- New e-services such as:  
verification of CLC, Bunkers,  
Wreck and Athens Convention  
certificates

# Promotional Activities



- **Intensified presence** in important shipping centres.
- Delegations to **Athens, London, Hamburg, New York, Hong Kong, Singapore, Japan, China** among others.
- More than **8 road shows** and more than **100 meetings** with major shipping companies in Cyprus and abroad.



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# Safeguarding Competitiveness



- ✓ Continue improving & updating the incentives offered to investors in shipping.



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# Cyprus register of ships in numbers



	2013		2014		2015		2016		2017		2018		2019	
	No of ships	GT	No of ships	GT	No of ships	GT	No of ships	GT	No of ships	GT	No of ships	GT	No of ships	GT
<b>CYPRUS FLAG SHIPS</b>	1.809	22.262.528	1.769	22.708.248	1.704	22.870.983	1.663	23.143.016	1.653	23.897.277	1.722	23.951.010	1.725	24.264.239

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# Companies in Cyprus Tonnage Tax System



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
SHIP MANAGERS	29	32	32	33	35	43	46	47	48	48
CHARTERERS	15	24	40	42	46	46	42	44	45	46
OWNERS OF FOREIGN SHIPS	9	21	24	28	38	48	75	77	103	114
<b>TOTAL</b>	<b>53</b>	<b>77</b>	<b>96</b>	<b>103</b>	<b>119</b>	<b>137</b>	<b>163</b>	<b>168</b>	<b>196</b>	<b>208</b>

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# Strengthening International Relations



- ✓ Build alliances and strengthen our negotiating position & role in the decision-making processes at European and international level



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# Enhancing Maritime Safety & Environmental Protection



- Maintain the excellent safety record of the Cyprus fleet
- Remain on the White Lists of the Paris & Tokyo MoUs
- Increase safety of the Cyprus coastal navigation & reduce accidents within the territorial waters of Cyprus
- Redevelop the network of inspectors worldwide & in Cyprus

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# Developing a Blue Growth Strategy



- ✓ Support sustainable growth in the marine and maritime sectors as a whole.



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# Embracing Innovation



- **MaRITeC-X Project under “Horizon 2020”**  
€30 million funding from EU and Cyprus Government
- The Cyprus Marine and Maritime Institute (the CMMI) will shape human interaction with the oceans creating a Triple Helix Innovation Environment.
- CMMI will carry out research, technological development, and innovation activities to provide practical solutions to problems that the marine and maritime industry, science and society, face or will face in the future.
- Impact in economic and social development at EU and East Med level.

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**Save the date**  
**6-9 October 2019,**  
**Limassol**

**Sea change**  
**Maritime Cyprus Conference 2019**

# Sea the Difference

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