



Cyprus

Cyprus is located in the Eastern Mediterranean Region and is an EU member state. It has a population of approximately 1 million people and is the UK's 56th largest export market (IMF, 2019). For Cyprus, the UK is one of its most significant trading partners for both goods and services. Cyprus is an easily accessible market for UK companies where UK standards are widely used for many sectors. It is also a common law jurisdiction and member of the Commonwealth where English is widely spoken.

In the year ending June 2019, total UK exports to Cyprus amounted to £1.2 billion, which was an increase of 13.2% compared to the previous year (ONS, 2019). During this time the top 5 goods exported from the UK to Cyprus was cars, clothing, ships, aircraft and beverages (ONS, 2019).

Eco and Natural Products

Eco and Natural Products is a sector, which is starting to grow in Cyprus. Organic products, organic food and beverages although becoming more popular, are still a niche category. However, we have recently seen an increase in retail outlets specialising in these products. Additionally, rising health concerns lead to greater number of consumers adopting healthier lifestyles; particular care is given to healthier baby food, thus increasing demand

Recent campaigns to reduce waste has increased the demand for eco-friendly packaging and products that could be recycled.

Technology

Cyprus technology landscape is changing with a significant state investment into innovation and tech development attracting start-ups, joint blockchain ventures, ICT companies etc. Within the current research and innovation policy for 2019-2023 branded "Innovate Cyprus" the state will double its expenditure on technological development, scientific excellence, research and innovation and entrepreneurship. To remain competitive and maintain a strong GDP growth Cyprus needs to adopt and adapt to new realities such as virtual banking, technology in agriculture, medical and financial technology, smart cities, use of AI in the way business is carried out etc. The UK is considered as a partner of choice and a provider of excellence in delivering these objectives.

Life Sciences

The Life Sciences sector in Cyprus presents a range of opportunities for innovative and cost-effective solutions, particularly in Healthcare. The Cyprus Government has implemented a new NHS system in April 2019. The scheme provides for the state owned hospitals to become independent entities in the way they operate and manage their affairs including procurement processes. At the same time private sector, hospitals can become part of the NHS system. These changes offer opportunities to UK experts.

Other priority areas include: personalised medicine, chronic disease management, assisted living technologies, remote monitoring sensors, AI and analytics for health, wearable technology and new diagnostics solutions.

There are many existing links with British companies, universities, and R&D institutions – UK expertise in Life Sciences is very highly regarded in Cyprus.

Web and email addresses

Email: DIT.Cyprus@fco.gov.uk

<https://www.great.gov.uk/markets/cyprus/>