

CYPRUS

**A LAND OF
APHRODITE**





Strategically located at the eastern end of Europe, at the crossroads of three continents and in close proximity to diversified civilizations and settings, Cyprus has a long-established reputation as a 'Centre of Excellence' for international business activities. Cosmopolitan, buzzing and culturally rich, Cyprus offers a variety of lifestyle options in a beautiful, safe environment, providing the perfect combination of business and pleasure.

Natural Studio

If you are looking for an idyllic filming destination, then Cyprus should definitely be at the top of your shopping list. Cyprus could be seen as a unique natural filming studio in itself. Deep blue seas, sandy beaches, captivating forests, breath-taking mountains, unique cultural sites, monasteries, churches and enchanting locations all are waiting for you to discover.

The island's strategic location, natural beauty and wealth have rendered the island a jewel in the Eastern Mediterranean through the ages. Since the settlement of the first Greek Mycenaeans in 1400-1300 BC, Cyprus has developed a unique character, harmoniously blending influences from different civilisations, forming today's modern and thriving EU member state. The rich historical and cultural

landscape is reflected in the hundreds of archaeological sites scattered throughout the country. Cyprus has a pleasant Mediterranean climate with year-round sunshine, which offers clear distinctions between the four seasons. Stunning coastlines, famous golden sandy beaches (awarded with 57 Blue Flags in 2015) and clear blue waters, coexist harmoniously with glorious mountains of wild natural beauty and peaceful, picturesque villages.

With a buzzing cosmopolitan environment, arts and culture are flourishing due to local and international festivals, exhibitions and concerts taking place at both modern and ancient venues, such as historical open-air amphitheatres. A vibrant nightlife, with plenty of restaurants, bars and clubs, theatres and impressive luxury touristic resorts cater to all tastes and lifestyles. Cypriots are known worldwide for their genuine and sincere hospitality and friendliness, but also for the famous Cypriot cuisine.

Invest in Filming

Apart from the natural beauty aspect, Cyprus also represents an attractive investment for any producer looking for a filming destination. Cyprus offers an advanced infrastructure and telecommunications network, while no

city lies more than 100km from any of the two international airports in Larnaka and Paphos. As a dynamic business centre, Cyprus offers an abundance of highly educated and skilled individuals, ready to serve the needs of any business. One does not need to worry about difficulties in communication as English is widely spoken, with 95% of the countries international audio-visual production output in English

In an effort to boost this highly important sector, the Government of the Republic of Cyprus has recently approved a package of incentives encouraging investors to choose Cyprus as their ideal filming production destination. The Cyprus Film Commission, chaired by Invest Cyprus, will be the responsible body for the examination of applications. Invest Cyprus, as the national body responsible for attracting and facilitating foreign direct investment into Cyprus, will be the first point of contact for all interested parties, providing them with all kinds of support and information required. An online platform is also being built, including practical information as well as a list of shooting locations and local professionals, from which applications can be submitted easily and effectively.

Incentive Program

In specific, production companies that opt to film in Cyprus will be able to choose between cash rebate or tax credit and can also benefit from tax discounts on investments made on equipment and infrastructure, and VAT returns on expenditure in scope. Qualifying production categories include, amongst others, feature Films (including animation), television Series or mini-series, documentaries for

Theatrical or Television release, animation (digital or analogue), television research programs and natural history.

Cash rebate of up to 35% of the qualifying production expenditures incurred in Cyprus will be given, with a maximum amount of Euro 650,000 for each production. This cap, however, can be extended at a later stage if substantial interest is expressed by international and/or local producers.

As an alternative to cash rebate, tax credit, as a reduction of the corporate tax liability of the production company, can be claimed, with the same criteria (with the exception of the Euro 650,000 limit) by adding the following conditions: The application will be submitted by the foreign or Cypriot producer - legal person - who is subject to tax liability in Cyprus, while the amount deducted from Corporation Tax shall not exceed 50% of the taxable income in the tax year in which the production takes place.

