



Cyprus: A Natural Film Studio

www.film.investcyprus.org.cy



Cyprus at a glance

Cyprus is the third largest island in the Mediterranean Sea, located at the Eastern end of Europe, at the crux of the busy shipping and air routes linking three (3) continents, Europe, Africa and Asia and in close proximity to diversified civilizations and settings. The island, through its rich and fascinating history, going back more than 10,000 years, has developed from a Stone Age settlement to a modern and thriving European Union state, harmoniously blending influences from different civilisations. This small but dynamic island has a long-established reputation as a “centre of excellence” for international business activities, retaining unique clusters of expertise and service capability to support key growth sectors of the economy. Cosmopolitan, buzzing and culturally rich, Cyprus offers a variety of lifestyle options in a beautiful, safe environment, providing the perfect combination between business and pleasure.

If you are looking for an idyllic filming destination, then Cyprus should definitely be at the top of your shopping list. The island is a unique natural

film studio in itself. Cyprus has a pleasant Mediterranean climate with year-round sunshine, which offers clear distinctions between the four seasons. The sun shines virtually almost every single day. A polymorphic landscape comprising of deep blue seas and sandy beaches, captivating forests and breath-taking mountains, picturesque villages and modern cities, combines in the most authentic way the pure essence of nature with an urban landscape. The rich historical and cultural landscape is reflected in the hundreds of archaeological sites scattered throughout the country, representing various historical periods in the island's evolution.

In such a small island with relevantly short distances, one can literally jump from the one tip of the island to the other, from the coast to the mountains in just a 30-minute drive. This scenery transition is one of a kind offering a wide range of filming attributes like natural light, surroundings, visual perspectives and angles, and so much more.

Apart from the natural beauty aspect, Cyprus also represents an attractive investment for any producer looking for a filming destination that also has the right formula of incentives in place. Specifically, 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, feature films - long films, TV series & films, digital and/or analogue animation, creative documentary & reality show which promote Cyprus. All of the above are also eligible in an online streaming form.

Our country's competitive advantages are significantly enriched by a robust and transparent legal and regulatory framework and an attractive tax regime, which offers a wide range of incentives and advantages both for legal and natural persons. As a dynamic business centre, Cyprus offers an abundance of highly educated and skilled individuals, multilingual in

their majority, ready to serve the needs of any business. Anyone that decides to visit Cyprus either for business or pleasure does not need to worry about difficulties in communication. The official language of the island is Greek, but English is widely spoken, while 95% of the international audio-visual production output is in English.

Cyprus offers an advanced infrastructure & telecommunications network, while no city lies more than 100km from any of the two international airports in Larnaka and Paphos.



Why Cyprus



The Cyprus Filming Scheme

Cash rebate

Rebate of up to 45% on eligible expenditures incurred in Cyprus.

The amount granted will depend on the score of the production at the cultural test.

The rebate will be given once filming is completed, on receipt of the audit report and its review by the committee.

Tax Credit

The maximum aid, as a reduction of applicable corporate tax for the Applicant, shall represent up to 35% of the eligible expenditure made in the Republic of Cyprus.

The tax credit, to the extent that it is not granted due to the above percentage restriction, shall be carried forward and be given within the next five years, subject to the above percentage restriction.

Tax Allowance for investment in infrastructure and equipment

Any small and medium-sized enterprise subject to a tax liability in Cyprus investing in film production infrastructure and technological equipment shall be entitled to deduct the amount of its investment from its taxable income.

The aid may not exceed 20% of the eligible expenditure in the case of small enterprises and 10% of the eligible expenditure in the case of medium-sized enterprises.

Investment in the case of equipment should remain in the territory of Cyprus for a period of at least 5 years.

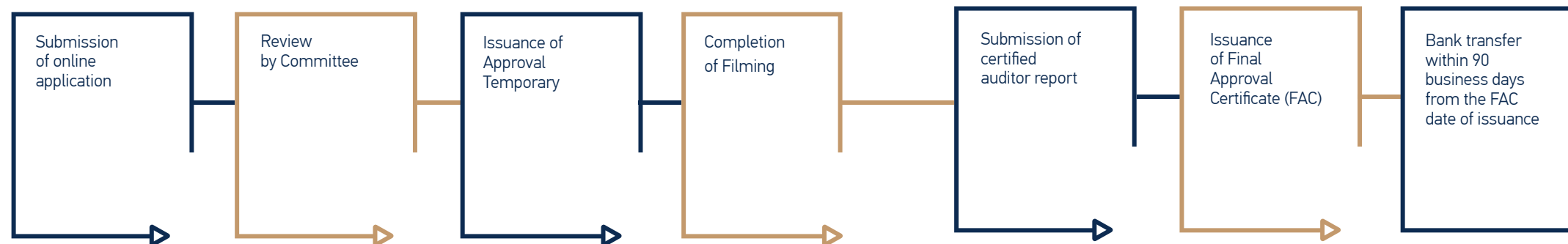




Qualifying production categories

- Feature Films – Long Films, including animations
- Reality shows
- Television film or Television series or mini series, including animations
- Creative documentaries

Application process





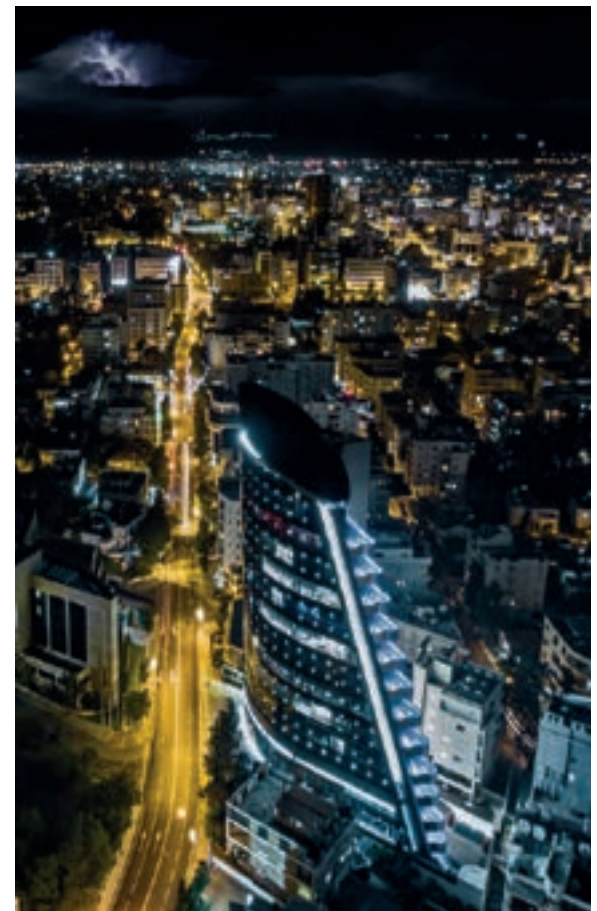
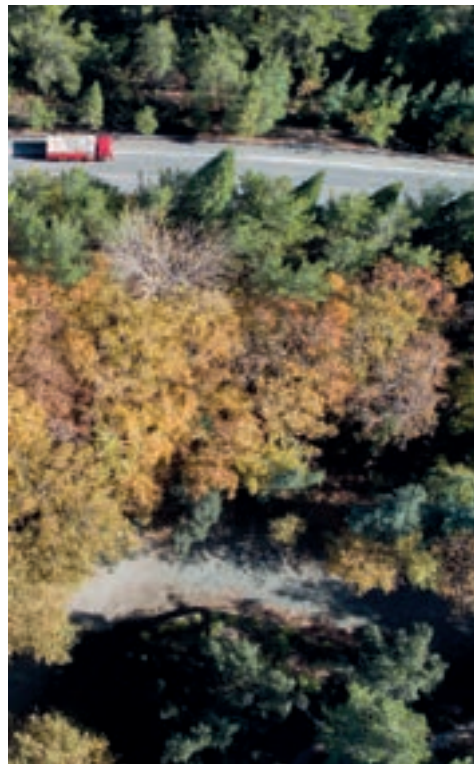
Locations

Deep blue seas and sandy beaches, captivating forests and breath-taking mountains, diversified cultural sites, modern cities and traditional villages all form Cyprus' uniqueness as an ideal filming location.

To discover more locations
please visit the website
<http://film.investcyprus.org.cy/>



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Weather

Enjoying a pleasant Mediterranean climate that offers more than 300 days of sunshine and good weather per year, Cyprus has one of the best climates worldwide, making it an ideal year-round Filming destination. The sun shines on the island virtually every single day, with warm and dry summers starting from May all the way through October, with an average temperature of 34°C.

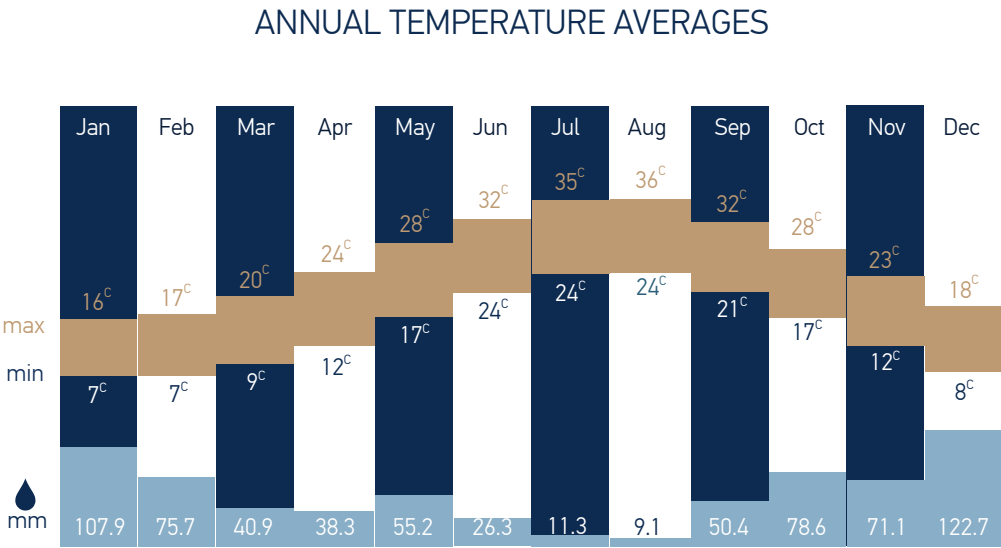
Mild winters with occasional rain last from December to February with an average temperature of 13°C, making it possible for someone to visit the snow-tipped forests in the Troodos Mountains and still enjoy a sunny cloudless sky.

With clear distinctions between the seasons, the long summers and mild winters are separated by short autumn and spring seasons which allow one to appreciate the unique beauty of nature.

Connectivity and Internal Distances

With a constantly evolving system of advanced and modern infrastructure, Cyprus offers sophisticated road, air and sea transport solutions and services. The island offers two multipurpose deep-sea ports and two modern international airports in the cities of Larnaka and Paphos that connect the island to the most popular transit hubs throughout the world.

Being at the crossroads of three continents, Cyprus is at a maximum of 2 hours flight from other major neighbouring countries. Direct flights are available to Cyprus from all the major cities of Western and Eastern Europe, as well as the Middle East and Gulf countries.





About Invest Cyprus

Businesses and individuals considering investment into Cyprus have a partner on the ground at all stages of the investment cycle. **Invest Cyprus** is the government's dedicated partner responsible for attracting and facilitating Foreign Direct Investment (FDI) in key economic sectors.

Being the lead agent in establishing Cyprus as a world-class investment destination, **Invest Cyprus** proactively promotes the enhancement of the country's competitive environment, advocating reform and maximising FDI, for the economic and social benefit of Cyprus. In close collaboration with all government authorities, public institutions and the private sector, **Invest Cyprus** is the investor's first point of contact.

Invest Cyprus chairs the Cyprus Film Commission, the committee set to assess and approve the applications which satisfy the requirements of the Cyprus Filming Scheme.

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Disclaimer: The information available in this guide intends to provide a general introduction to the business environment in Cyprus, and every reasonable effort is being made to ensure its accuracy and timely amendment. In no circumstances shall the Cyprus Investment Promotion Agency (CIPA) be legally bound as a result of any information contained in this guide. Updated information can be found at all times on the website of Cyprus Investment Promotion Agency, at www.investcyprus.org.cy

