

CYPRUS

The Republic of Cyprus occupies the southern part of the island of Cyprus in the eastern Mediterranean. The island is divided with Turkey to the north, known for its beaches, it also has rugged interior with wine regions. There are several ruins of palaces, tombs and mosaic tiled villas.

Nicosia is the capital and the largest city on the island of Cyprus. It is located near the centre of the Mesaoria plain, on the banks of the river Pedieos. The currency is Euro and the official language is Turkish and Greek. After Sicily and Sardinia, Cyprus is the largest island in the Mediterranean.

Cyprus has been transformed from a backward, predominantly agricultural society to a modern thriving economy with a high per capita income for its citizens. Cyprus has successfully diversified its largely agrarian economy into one based on services - including a large tourism sector - and light manufacturing. More recently it has also developed into an important financial hub, especially for investors from Russia and Eastern Europe. Relations between India and Cyprus have been very close and friendly.

Statistical details:

(US \$ Million)

Year	Exports to Cyprus	Imports from Cyprus	Volume of trade	Balance of trade
2011-12	56.62	27.61	84.23	(+) 28.02
2012-13	54.99 (-2.8%)	21.27 (-22.9%)	76.27 (+9.4)	(+) 33.72
2013-14	61.57 (+11.9%)	20.31 (-4.5%)	81.88 (+6.8%)	(+) 41.26
2014-15	51.11 (-16.9%)	22.82 (+12.4%)	73.99 (-10.6%)	(+) 28.29

(source :MOC,GOI)

India's exports to Cyprus:

Organic Chemicals, Iron & Steel, Mineral Fuels, Oils & Product of their Distillation, Crustaceans, Sesame Seeds, Edible Fruit & Nuts, Boilers, Electrical Equipment, Machinery & Mechanical Appliances, Furniture and Articles of Leather.

Imports from Cyprus:

Machinery & Mechanical Appliances, Copper & Articles thereof, Aluminum & Articles thereof, Pulp of Wood/Other Fibrous Cellulosic Mat., Electrical Machinery, Ammunition, optical plastic, etc.

Indian companies

Indian companies, notably BHEL, PEC, TATA Projects Ltd., Bharati Ship Yard (P) Ltd. and TATA Exports Ltd., have participated in various Cypriot projects in the past. However, of late, Indian companies are not being considered eligible on account of India being a non-member of WTO's Plurilateral Government Procurement Agreement (GPA)

Besides software development, the other MNCs employing Indians include those dealing in merchant shipping, shipping management banking, tourism, tobacco industry, and market research companies.

Clusters in Cyprus

Tourism and hospitality

Construction

Financial services

Transportation and logistics

Paper and tobacco

Textile etc

Chamber of Commerce

Cyprus Chamber of Commerce & Industry, Nicosia