



**Chief Scientist  
for  
Research, Innovation  
and Technology**

# **CYPRUS: A RISING TECHNOLOGY & INNOVATION HUB**

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Chief Scientist for Research, Innovation and Technology of the  
Republic of Cyprus

**May 5th, Tel-Aviv**

**Israel**

# CYPRUS - 2025 SNAPSHOT



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1

## Geostrategic location

Access to high-growth markets worldwide & global skilled talent

2

## Pro-business environment

Low doing business cost & extensive business support services

3

## Positive Economic Outlook

Moody's, Fitch, S&P Upgrades - 2.9% Projected growth rate 2025

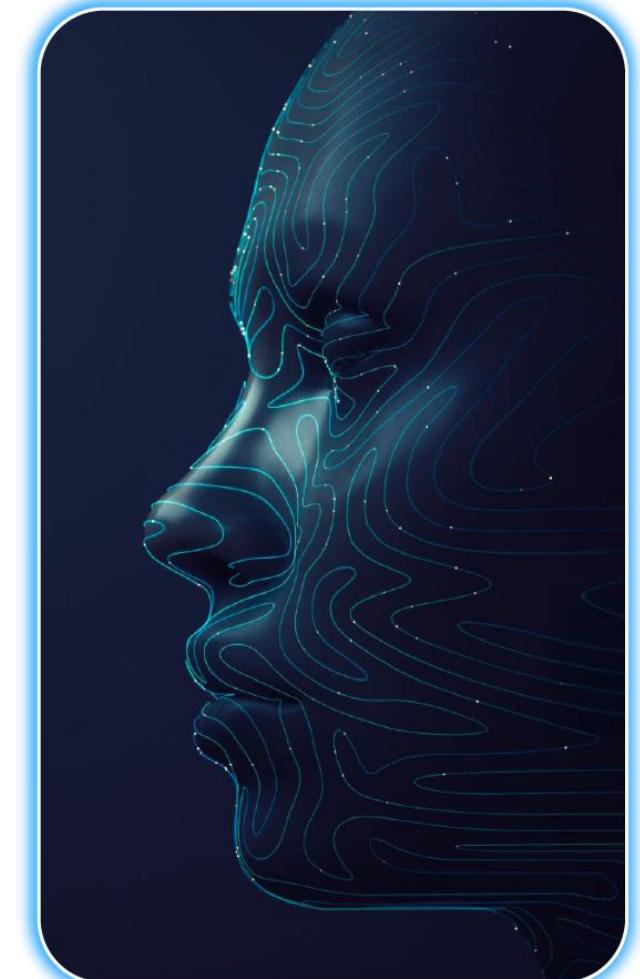
### European Innovation Scoreboard 2024

**Strong Innovator** since 2022  
10th in EU

**Strongest Performance**  
across EU Member States

### Global Innovation Index

2024  
**27th** out of 133 economies  
**17th** in innovation outputs  
**2nd** in NAWA



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# EU DIGITAL DECADE | THE CY COMPASS



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High-speed Fiber Connectivity

100% coverage by 2025

5G Connectivity

100% coverage since 2022

INFRASTRUCTURE

E-GOVERNMENT

DIGITAL SKILLS

BUSINESSES

Strong dynamic in digitalization of public services

| for citizens at 74.0, with annual growth rate  
16.3%)

| for businesses at 86.1

ICT Specialists

| 5.4% of Cypriot population in employment  
| 17,4% annual growth (above EU average of 4.3%)

Digital ecosystems and innovative enterprises

| SMEs basic digital intensity at 67,3%  
| Adoption rate of advanced technologies at 58%  
→ higher than EU average (54.6%)



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# THE CY ECOSYSTEM AT A GLIMPSE



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500+ Startups & Scaleups

15+ Incubators & Accelerators

140+ Tech Cos

130 Equity Funds

4000+ Entrepreneurs

12 Universities

60+ VC investors

7 CoEs

10+ Research Institutes

3500+ Researchers



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World Class Institutions  
& Infrastructures



Unleashing R&D  
in Business,  
Fuel Business Success



People  
as Drivers of Growth



Becoming a Leader  
In Research  
& Innovation

# SUPPORTING CYPRUS STRATEGY 2022-2026



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## FOCUS AREAS



## EMERGING ECOSYSTEMS



## ENABLERS



- Digital Technologies
- Advanced materials
- Dual Use Technologies
- Agrifood
- Maritime & Shipping
- Renewable Energy

- Space

- Health
- Environment

# CREATING TOMORROW'S R&I ECOSYSTEMS



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World Class Institutions  
& Infrastructures



Unleashing R&D  
in Business,  
Fuel Business Success



People  
as Drivers of Growth



Becoming a Leader  
In Research  
& Innovation

# FUNDING SCHEMES EMPOWERING INNOVATORS



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	<b>Scheme</b>	<b>Max funding</b>
Grant	Pre-Seed	€120K per startup
	Seed	€500K per startup
	Innovate	€1M per company
	Fast Track Innovation	€200K per project
	Phd in Industry	€150K per company
	Co-Develop	€600K per project
Blended	Boost	€300K per company (subject to min € 200k investment)
	Disrupt	€1.5M per company (subject to 1M VC investment)
	STEP	€2M for production lines for innovative products

# CENTERS OF EXCELLENCE



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## KOIOS

Monitoring, Control, Security &  
Management of Critical Infrastructures

## CYENS

Visual Sciences,  
Human Factors & Design,  
Communications and Artificial Intelligence

## CMMI

Marine technology, marine sciences,  
marine social sciences



## PHAETHON

Intelligent, efficient and sustainable  
energy solutions

## BIOBANK

Biobanking & Biomedical Research,  
Genetic Diseases, Molecular Medicine

## ERATOSTHENIS

Earth Observation, space technology and  
Geospatial Information

## EMME-CARE

Climate & Environmental Research with a  
regional focus

# GOVERNMENT INCENTIVES TO DRIVE INNOVATION



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IP regime  
as low as 2.5%

Tax deduction of 120% on R&D Expenditure

50% tax exemption for investment in certified innovative companies

50% tax exemption for highly skilled professionals relocating to Cyprus

Startup Visa Scheme

Scientific Visa Scheme

# TOP-50 STARTUP ECOSYSTEMS GLOBALLY



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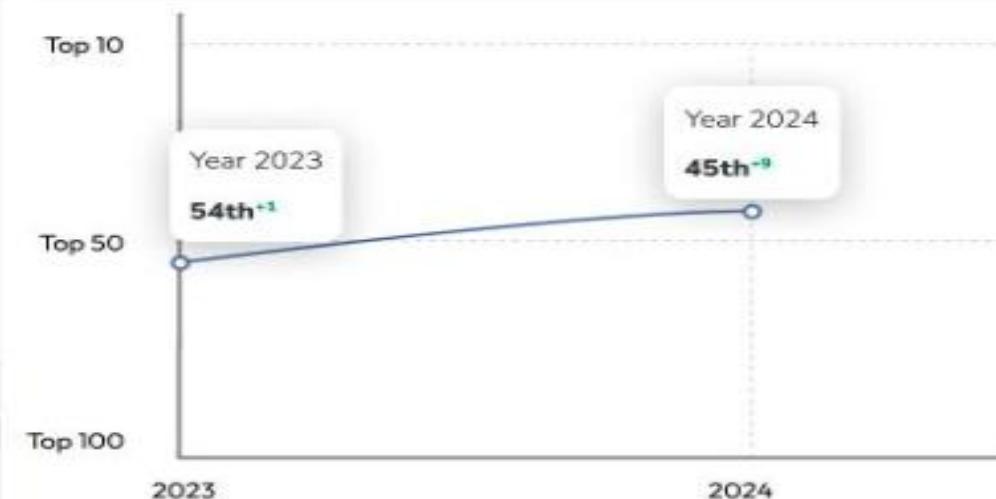


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## Spotlight on Cyprus

- Made the most significant jump in the top 50 countries.
- Advanced 9 spots from 2023 to 2024.
- Achieved the largest rise worldwide on the StartupBlink Ecosystem Index.



4th Globally

for countries with less than 2 million population.

6th Globally

in terms of exits below 1Bn

9th Globally

in terms of investors per capital

5x

more startups compared to 2020



The only country below 2 million population in the world that has 4 cities ranked in the index.



Cyprus startup ecosystem:  
Strongest growth in the EU.



39th Globally

in Fintech



25th Globally

in Gaming. Limassol is 1st in Southern Europe.



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# THANK YOU

**Demetris Skourides**

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