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# **BRIDGING CONTINENTS: CYPRUS' RAPIDLY GROWING R&I ECOSYSTEM**

**Presented by Demetris Skourides, Chairman of the Board of the Research and Innovation Foundation of Cyprus (RIF).**

**August 28, 2025  
Tokyo, Japan.**

# President Christodoulides' Vision 2035: Cyprus as a Regional Hub & Premier Place to Live, Work & Do Business

- ◉ National strategy: **242 initiatives** spanning across innovation, digitalisation, green growth, tourism, education, maritime & professional services
- ◉ **€228m+** allocated to digital and innovation reforms
- ◉ **€45m R&D funding** call for 2025 via Research and Innovation Foundation
- ◉ **€28m+** already disbursed to **100+ startups and innovators**



# President Christodoulides' Vision 2035: Cyprus as a Regional Hub & Premier Place to Live, Work & Do Business

- **Tax credits** for angel investors and startup incentives
- Fully digitalised public services and fast-track innovation grants
- Targeting **€3bn+** in quality FDI through a new Project Bank
- **Energy hub strategy** with gas, green transition, and regional ties
- Governance and justice reforms for **transparent investment climate**
- Vision co-owned by public and private sectors



# Economy & Performance at a Glance



**€29,180**

GDP per capita 2024

**€31.34 Billion**

GDP in 2023

**2.3%**

Inflation rate 2024

**4.9%**

Unemployment rate 2024

**2.0%**

Government deficit  
/surplus 2023

**73.6%**

Government gross  
debt 2023

MOODY'S

A3

MORNINGSTAR®

A-

S&P Global

A-

FitchRatings

A(low)

SCOPE | Group

A-

## Cyprus Performance at a Glance



Ernst & Young Report on global Foreign Direct Investment (FDI) trends:  
**Cyprus ranks as the 2nd country globally in terms of per capita FDI.**



Cyprus climbed **2 positions** in the **2024 IMD World Competitiveness Yearbook**, due to increased FDI.



# Innovate and Elevate

## INFRASTRUCTURE

### High-speed Fiber Connectivity

- 100% coverage by 2025

### 5G Connectivity

- 100% coverage since 2022

## E-GOVERNMENT

### Strong dynamic in digitalization of public services

- for citizens at 74.0, with annual growth rate 16.3%)
- for businesses at 86.1

## DIGITAL SKILLS

### ICT Specialists

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

## BUSINESSES

### 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%)

# Cyprus Innovation Ecosystem



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## A regional hub for technology & innovation

**500+** Startups &  
Scaleups

**140+** Tech Cos

**20+** Universities, CoEs  
& Research Institutes

**4.000+**  
Entrepreneurs

**60+** VC investors

**15+** Incubators &  
Accelerators

**€352.5M + €40M**

VC money

Grants

*invested in CY startups  
& scaleups in the past  
5 years*



# Cyprus Innovation Ecosystem



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PUBLISHING

ASBIS®



GDEU

exness

payabl

Cognyte

Logicom  
Solutions



palta

MY.GAMES

wrike



inDrive

LTIMindtree

Bcentriq  
AI Solutions

welltech

SIGMA

Unlimit

SEMRUSH



amdocs

3CX

ASCANIO

Microsoft

IBM

coinbase

Bolt

SAP

ORACLE

Engin

ODYSSEY™  
cybersecurity

eBOS

dw  
DYNAMIC WORKS

soula

@Placy

KEK

TOP  
APP  
GAMES

Malloc

theramir

foody

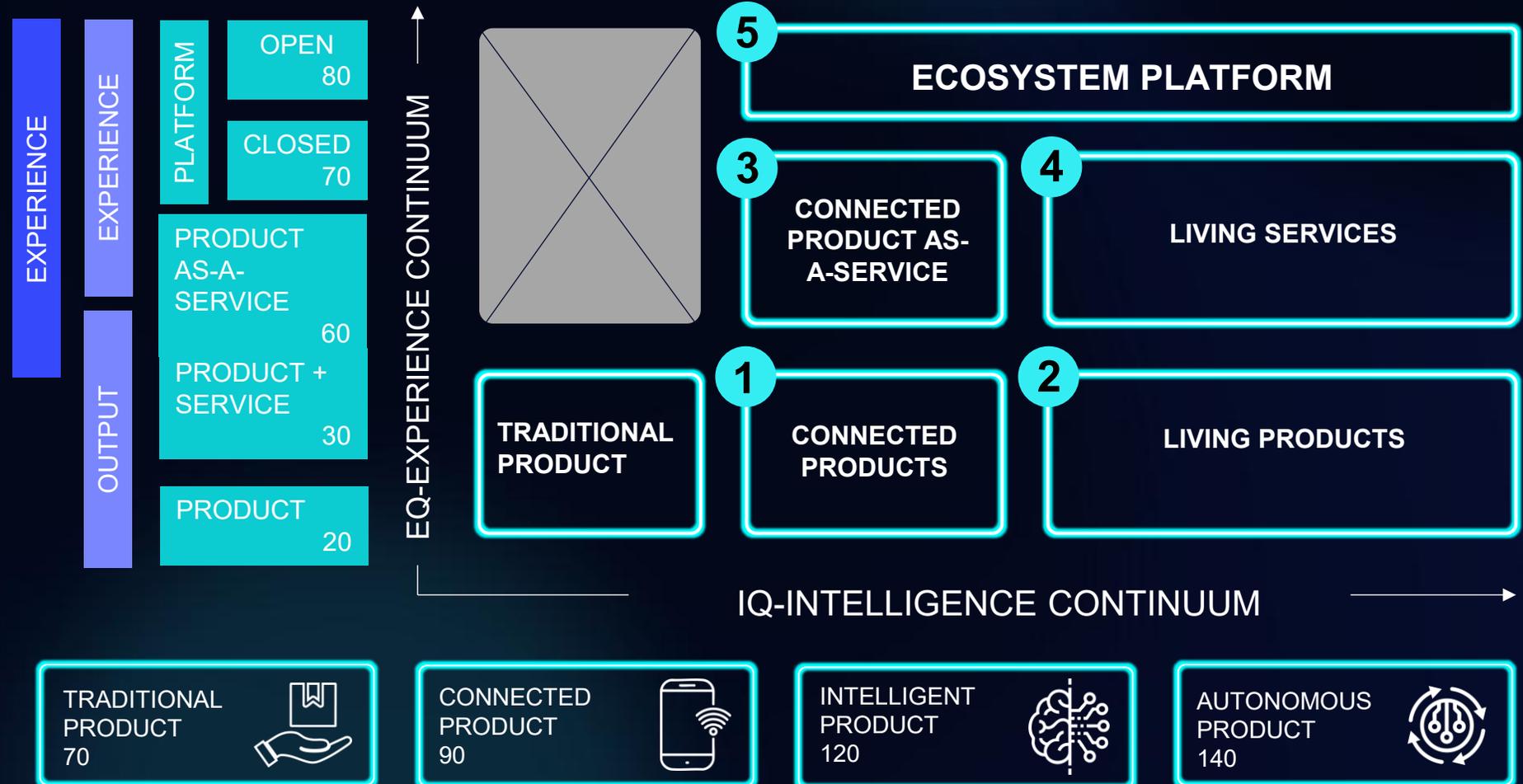
ESCHATOLOGY  
ENTERTAINMENT

SOZO  
BRAIN CENTER

## THE PRODUCT REINVENTION GRID

**Experience Quotient (EQ)** measures the degree of sophistication achieved in terms of services levels.

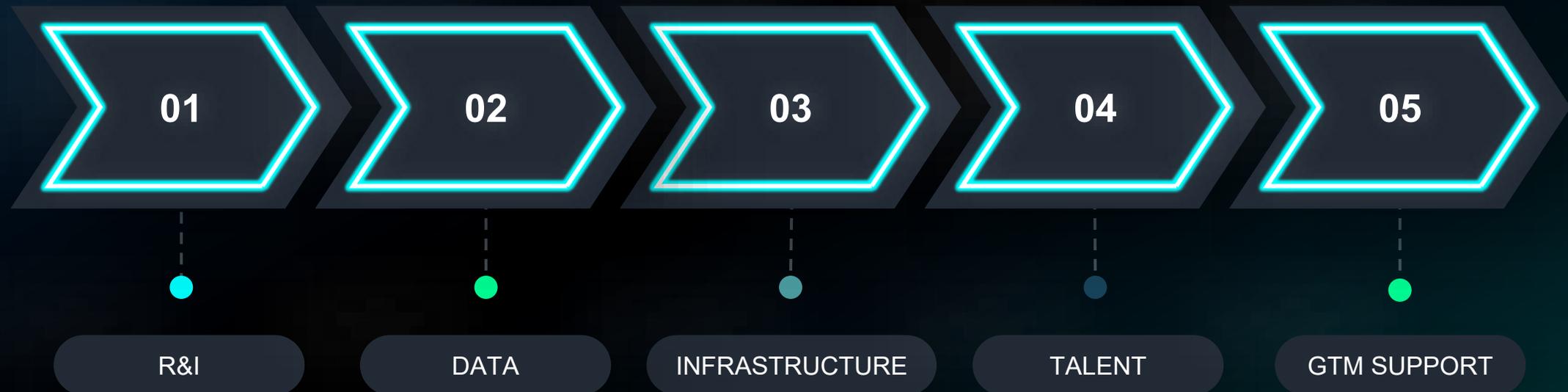
**Intelligence Quotient (IQ)** measures product's degree of technical sophistication





# Futureproofing Cyprus

Cloud 1st, Mobile 1st, AI 1st Policies - Goal



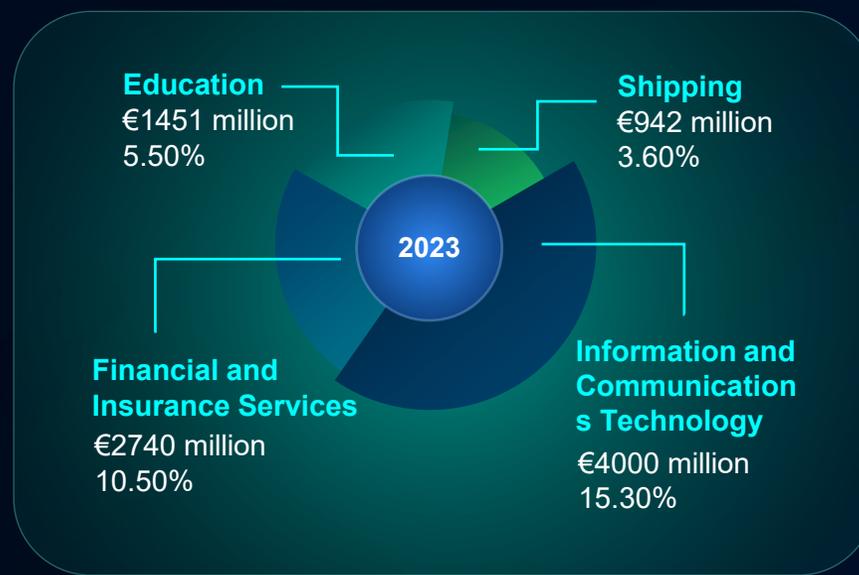
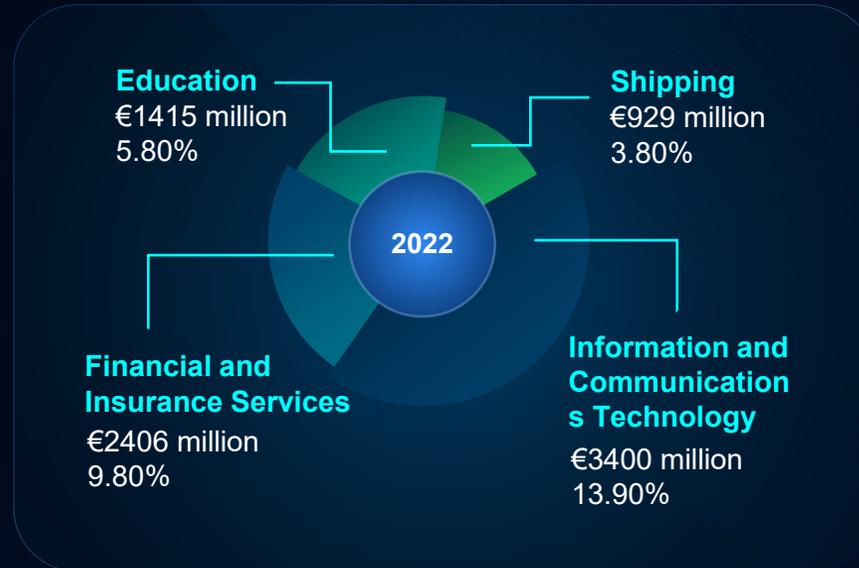
# Growing Diversification of the Economy



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# Futureproofing Cyprus: 2035 Vision



## KOIOS

Monitoring, Control, Security &  
Management of Critical Infrastructures



## BIOBANK

Biobanking & Biomedical Research,  
Genetic Diseases, Molecular Medicine



## ERATOSTHENES

Earth Observation, space technology  
and Geospatial Information



## CYENS

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



## EMME-CARE

Climate & Environmental Research with  
a regional focus



## CMMI

Marine technology, marine sciences,  
marine social sciences



## PHAETHON

Intelligent, efficient and sustainable  
energy solutions

# Why Cyprus



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# CYPRUS – JAPAN MoC IN SCIENCE, TECHNOLOGY & INNOVATION FORMALISED OCTOBER 2024



# Cyprus–Japan MoC in Science, Technology & Innovation.

- **October 2024: Cyprus and Japan formalised their commitment to closer collaboration in the fields of science, technology and innovation.**
- **Thematic focus areas: AI & Robotics, Biotechnology & Biomedicine, Energy & Energy Efficiency, Space Research.**
- **A landmark in Cyprus–Japan relations, establishing a structured framework for scientific and technological collaboration.**
- **MoC embeds cooperation into a broader European context, serving as a bridge for Cyprus and Japan to work together not only bilaterally but also in transnational and EU-funded projects.**

# Areas of Cooperation & Impact



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## Cooperation Areas

**Joint Research & Innovation Projects**

**Mobility of Scientists**

**Exchange of Know-How & Expertise**

**Collaboration in Horizon Europe**

**Innovation Ecosystem Development**

## Impact

Advance scientific and technological solutions in fields of mutual interest.

Provide opportunities for researchers to work and gain experience in partner institutions.

Strengthen research capacity through transfer of methodologies, technologies, and best practices.

Enable Cyprus–Japan partnerships under the EU’s flagship research & innovation programme.

Leverage Japan’s mature R&I ecosystem to accelerate Cyprus’s growth and internationalisation.

# 2025 Call Participation

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- **2025 Theme: *Oceans – Climate Change Mitigation & Adaptation***
- **Budget: €200,000 / 20 international proposals submitted / 1 with Cypriot participation**



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# CYPRUS: A GROWING MAGNET FOR GLOBAL INVESTMENT

# April 2025 onwards: Key Technology & Innovation Entrants



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- ◉ **Significant surge in foreign company registrations since April 2025**
- ◉ **Entrants from U.S., India, China, UK, France, Italy**
- ◉ **Focus sectors: AI, Innovation, Energy, Fintech, EVs, Professional Services**



# April 2025 onwards: Key Technology & Innovation Entrants



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**PLUGANDPLAY**



# Major Open RIF Funding Programmes



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Programme	Budget (Total)	Description
<b>STEP – Facilities &amp; Production Lines</b>	<b>€10M</b>	Supports businesses to set up facilities and production lines for new innovative products/services.
<b>AI in Government</b>	<b>€5M</b>	Funds projects applying AI to improve public services and citizen-centric solutions.
<b>Research in Enterprises</b>	<b>TBD</b>	Co-funding for companies to conduct R&D and develop new or improved products, processes, or services.
<b>INNOVATE</b>	<b>€3.2M</b>	Supports enterprises in commercialising innovative products/services with global potential.
<b>SEED</b>	<b>€3M</b>	Targets startups developing internationally competitive products/services.
<b>BOOST</b>	<b>€2M</b>	Growth funding for businesses to scale innovations and expand internationally.
<b>Vision ERC</b>	<b>€1M</b>	Prepares researchers for competitive ERC grant applications and team building.