

Science Technology Park

***...research, development,
innovation, entrepreneurship***

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1 December 2015

Potential

**limited natural
resources and
low heavy
industry
potential**

...but

**Innovation and
entrepreneurial
potential**

- ▶ At a unique location
- ▶ EU MS → stable and predictable environment
- ▶ High standard of living
- ▶ Excellent services
- ▶ Attractive tax system
- ▶ Human capital



Vision & Strategy

*transforming Cyprus into a regional
center for applied research, innovation,
technology and entrepreneurship*

*Entrepreneurship & Innovation
Ecosystem in Cyprus*



General Framework

- ▶ use of State owned land
- ▶ 50 year Land Lease Agreement
- ▶ strategic investor through tender procedure
- ▶ experience and knowhow
- ▶ financial capability
- ▶ incentives package



Location

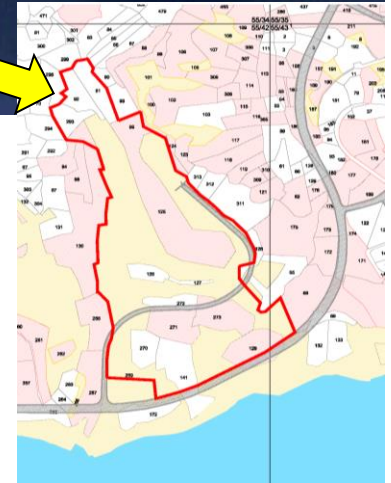


Location (2)



- RES Power Plant
- Energy Storage

- Total area $\approx 340\,000\text{ m}^2$
- Land expropriated



Planning Framework

- ▶ Building ratio up to 45%
- ▶ 2-3 floors (more possible)
- ▶ Small hotel - up to 100 rooms
- ▶ Conference & Exhibition Center
- ▶ Other facilities (housing, commercial, recreational)
- ▶ Green areas - 15% of total area



Land Lease Agreement

- ▶ Right to possess, use, administer, manage and operate the STP
- ▶ Right to mortgage
- ▶ Right to rent or lease buildings and land
- ▶ Phased development allowed
- ▶ Commencement date within 5 years from signing



Obligations of the Government

- ▶ Construction of public road - sidewalks and lighting
- ▶ Electricity infrastructure
- ▶ Telecommunications infrastructure
- ▶ Water supply – potable, irrigation purposes

Obligations fulfilled within 18 months



Incentives Package

- ▶ Financial
 - ◊ option for rent payment after first 5 years
 - ◊ Investment aid up to €3 mln through rent reduction
- ▶ Tax
- ▶ Town Planning
- ▶ Work Permits
- ▶ RES Plant



Tender Procedure

- ▶ RFP
- ▶ Eligibility for participation
- ▶ Technical Requirements (Business Plan)
- ▶ Financial Offer
- ▶ Tender Evaluation



Thank you for your attention

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