

# Cyprus and the “new normal”, reasons to invest



As the world is seeking ways to achieve the *new normal* in their daily lives and business activities, Cyprus is also confidently restarting its economy as the country has been praised as one of the countries to successfully manage the COVID-19 epidemic. COVID-19 infections in Cyprus, as well as mortality rates, remain amongst the lowest in the EU and globally. Enhanced tracing and testing of the population was crucial in managing this pandemic, whilst randomized testing of the general population is avoiding further inflections. However, this is an achievement that will not be celebrated as the pandemic still causes suffering to people throughout the world.

Cyprus is confidently looking into the future as its geography, characteristics and small size allow it to quickly adapt into the new normal, as it has done many times before. The government of Cyprus, working closely with the business community, provided a large financial assistance package to businesses and individuals to ensure minimal economic hardship. In addition, an EU-wide financial package is expected to further allow Cyprus' economy to recover fast.

The government has already produced a thorough strategy which includes a four-stage roadmap for the gradual lifting of the restrictions imposed, and allowing the restart of economic activity, international travel and tourism. Airports are expected to resume operations by mid-June. Also, a coordinated effort to accelerate the digital transformation of the entire public sector is underway that undoubtedly will yield advancements in the efficiency and reliability of Cyprus as a business center and jurisdiction.

Cyprus has always offered a work-life balance for those wishing to relocate themselves and their families as well as transfer or establish their businesses on the island. Now this proposition becomes even more appealing as Cyprus' safety records and Mediterranean open space lifestyle adds to the value of this international business hub, with added safety and security for its residents, whilst ensuring a real return on investment.

To reassure investors seeking to obtain a permanent residence in Cyprus or become a naturalized citizen, the government has announced its commitment to the Cyprus Investment Programme (CIP) which grants Cyprus and EU Citizenship to investors that may invest in selected areas of the economy of Cyprus, such as real estate and Cypriot start-up companies that will further assist Cyprus' economic revival. The enhanced investor due diligence criteria provide the possibility for individuals to attain additional benefits from their investments in Cyprus with absolute certainty and transparency.

At Patrikios Pavlou we have adapted to the new normal by enabling home-working and office-rotation arrangements and we remain available to assist our clients, friends and associates with all aspects concerning the new normal in Cyprus and abroad.

**Stylianos Trillides | Senior Associate**

[www.pavlaw.com](http://www.pavlaw.com)