

Science and Technology Park

...research, development, innovation,
entrepreneurship



A catalyst for innovation and economic development



The Cyprus Science and Technology Park has a **vision** to...

...establish Cyprus as an internationally recognized tech hub for innovation and entrepreneurship, where research, technology and sustainability converge to create opportunities, accelerate progress and drive economic growth in a globally connected environment

The Park has a **dynamic purpose** to serve as a transformative platform for business creation, technological advancement and economic development, through:

1. Fostering collaboration between startups, well-established enterprises, research institutions and the academia, enabling cross-sectoral partnerships and fostering synergies.
2. Establishing of a dynamic and interconnected ecosystem, integrating research, industry and education, enabling knowledge transfer, scaling, co-creation and innovation.
3. Reinforcing Cyprus' position as a regional hub for research and innovation and enabling knowledge-driven economic growth and investment attraction.

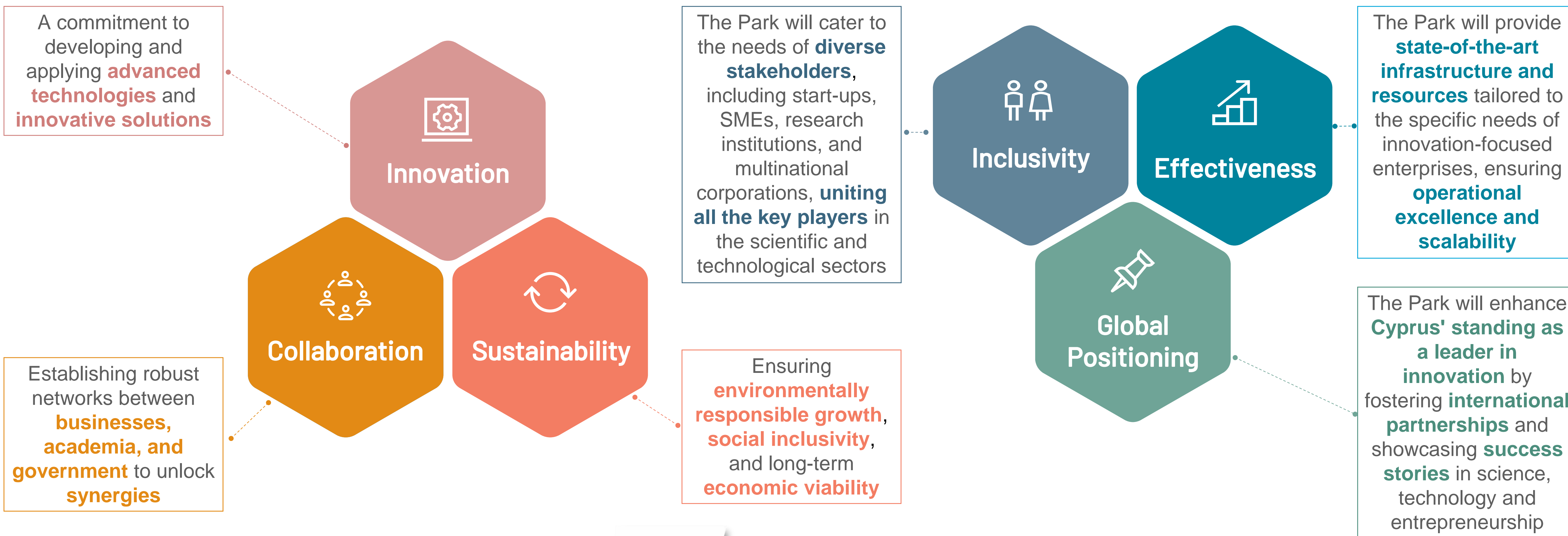


A Park guided by values and principles



Values

Guiding principles



A choice between areas of focus for the Park



The thematic focus and areas of expertise for the Park shape its **identity**, determine its **competitive advantage**, and ensure **alignment with Cyprus' national strengths** and **global trends**.

Suggested Thematic Priorities:

- Position Cyprus as a leading **regional hub for solar energy innovation and export**.
- Advance **research, international collaboration, and technology development**

Energy and Energy Storage

- Establish Cyprus as a **centre of excellence in respiratory health research and care**
- Promote **innovation in medical technologies**

Health and Medical Technologies

- Create a high-impact innovation ecosystem for **nanotechnology and advanced materials**
- Position Cyprus as a **regional leader in advanced material science**

Nanotechnology and Advanced Materials

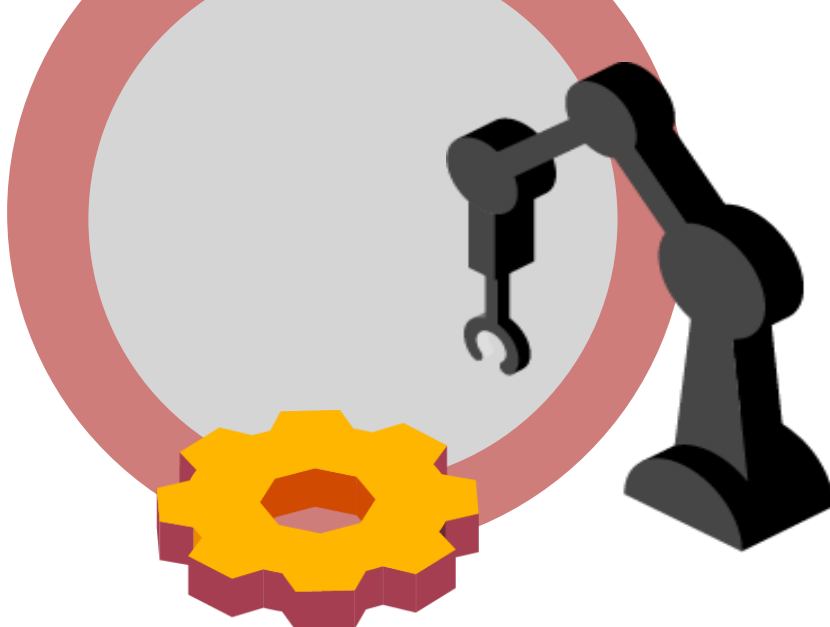
- Develop a **dedicated hub for gaming and software development**
- Attract **talent, foster start-ups, and align with the national digital strategy**

Digital Technologies and Informatics – Gaming and Software Development

Note: Prospective investors can select a thematic priority that **aligns with their interests and local challenges**. However, those who choose the recommended thematic priorities will receive additional points.



Land use and initial development



The total land area designated for the Park amounts to 192,620 m², with an approximate:

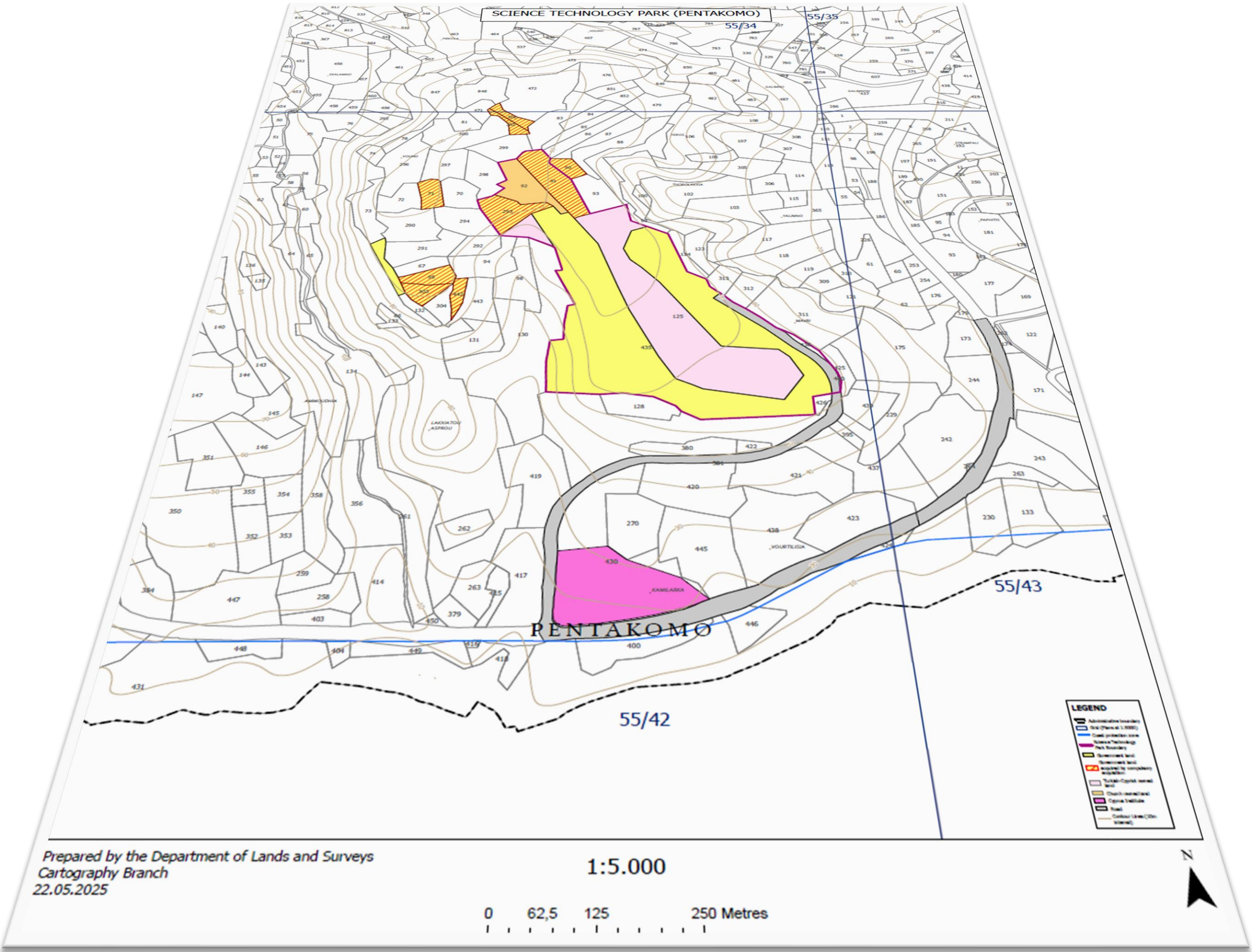
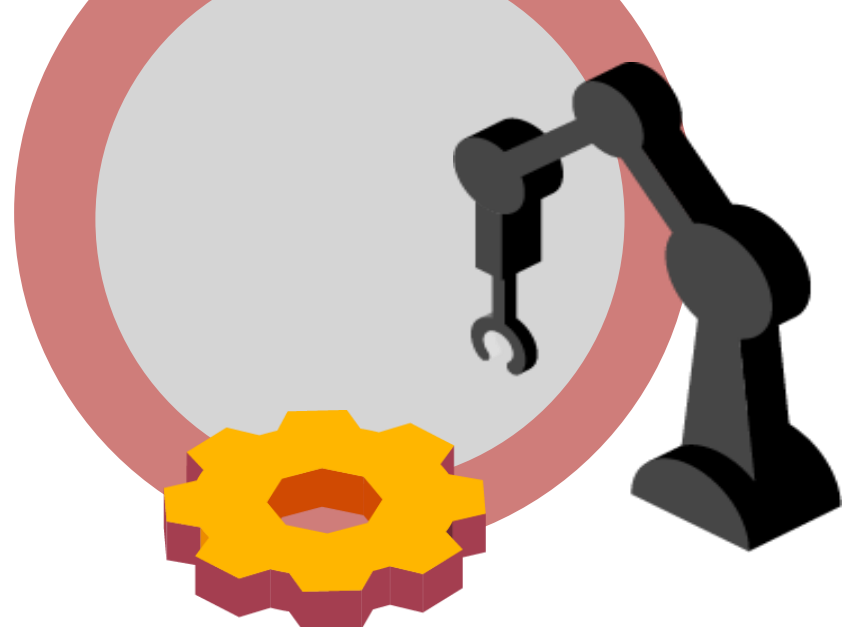
- ❑ **30%** of the total area of the Park to be allocated **for internal road networks**, ensuring efficient access and seamless connectivity within the Park, **public open space, and community facilities**.
- ❑ **Net usable area of 134,834m²**, to be dedicated to technological and scientific activities, such as research laboratories, office spaces, and innovation hubs.

Maximum Building Ratio	Maximum Plot Coverage Ratio	Maximum Numbers of Storeys	Maximum Height (m)
0.40:1	0.30:1	2 or 3	12

- ❑ The overall **building density ratio may be increased to a maximum of 0.45:1** for the total net usable area of the Park, subject to sufficient justification. In such a case, the total allowable buildable area may not exceed **65,000 m²**.



Land use and initial development – Cont.



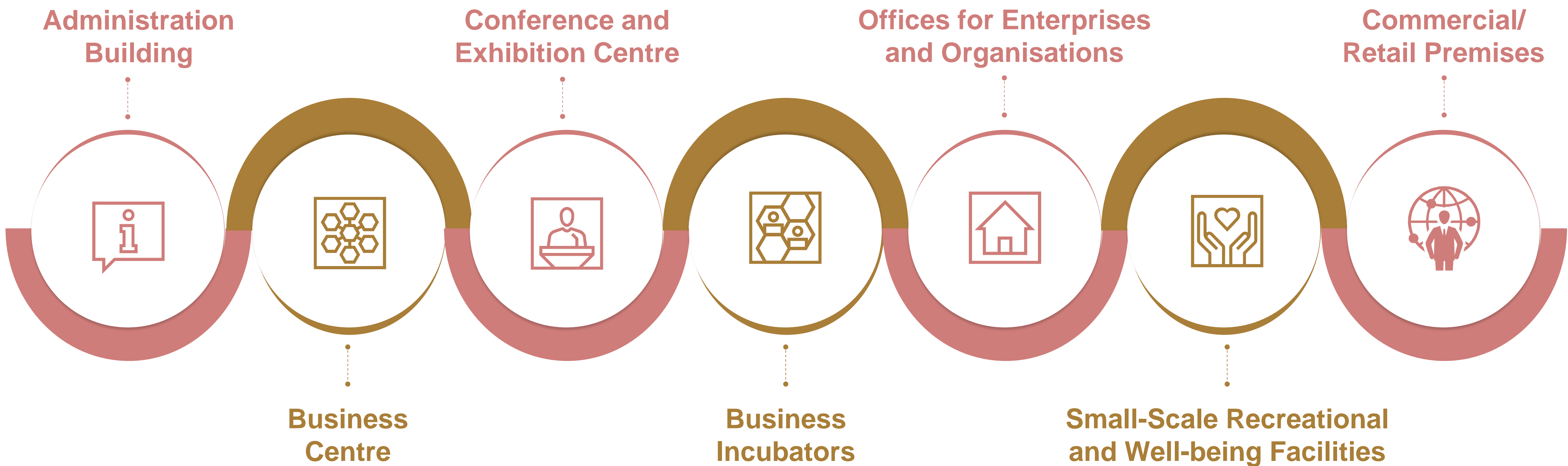
Official Topographic and Administrative Map of the Science and Technology Park (Pentakomo) - Prepared by the Department of Lands and Surveys (Cartography Branch), this map outlines the designated boundary of the Science and Technology Park (STP) in Pentakomo



Facilities and Infrastructure: Operations and Services Area

The administrative and operational hub of the Park will house **key facilities**, acting as a reference centre for the Park's spatial organisation, ensuring **seamless coordination** of activities and services.

The following developments and uses will be permitted within the **Core Operations** and **Services Areas**:



Facilities and Infrastructure: Business Units area

The Technological Business Units zone will provide dedicated spaces for **enterprises** engaged in cutting-edge technological development and innovation to **establish their operations**

The following developments and uses will be permitted within the Business Units Area:

The Technological Business Units area will support the production and development of low-impact, high-technology products and services, including:

- Telecommunications and Microelectronics
- Smart Systems of Automatic Control
- Information and Communication Technologies (ICT)
- Biomedical Engineering and Robotics
- Energy and Environmental Technologies
- Advanced Networks and Technological Developments
- Maintenance of Information Technology Software

Additionally, complementary facilities will be permitted in this area to enhance research and innovation activities, such as:

- Research Centres
- Education Buildings and University Units
- Professional Laboratories
- Data Management Centres
- Facilities and production lines for the development and production of innovative products and services, in line with the EU's Strategic Technologies for Europe Platform regulation in the following areas: **Digital and Deep Technology Innovation, Clean and resource efficient technologies, Biotechnologies**



The Investor and Government share responsibilities



Role of the Government

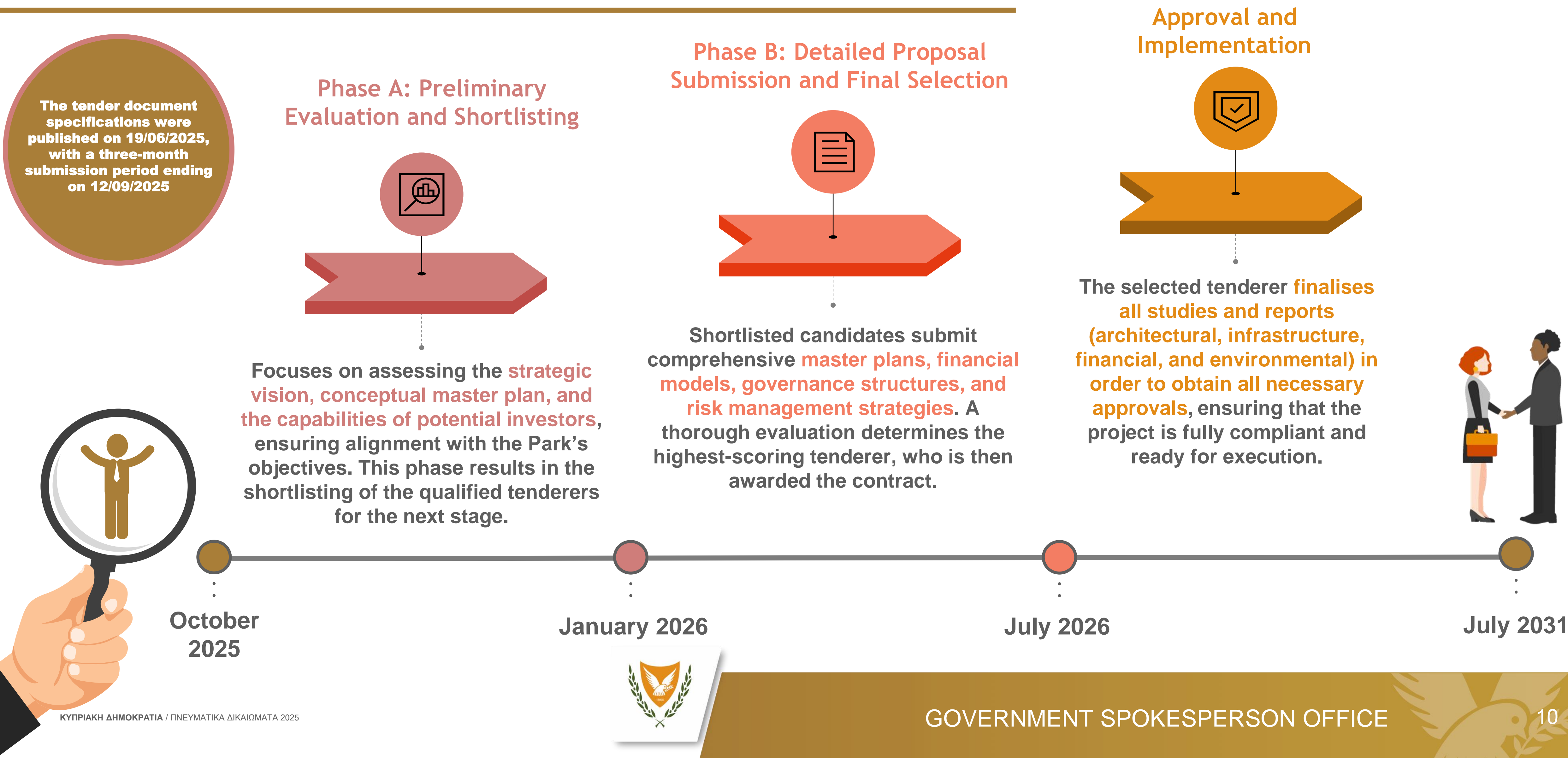
- **Facilitating the Investment Process:** Identifying and securing a suitable Strategic Investor.
- **Allocating the Necessary Land:** Providing the designated area for the Park's development.
- **Regulatory Support:** Ensuring the development aligns with Cyprus's legal and economic priorities while expediting the acquisition of necessary permits and approvals for the establishment and operation of the Park.
- **Construction of public road and provision of services:** Ensuring the connectivity of the Park with the main highway, and installment of electricity, telecommunications and water supply infrastructure, within 18 months.
- **Rent-Free Period:** Five-year rent-free period from the signing of the Land Lease Agreement to the Successful Tenderer.

Role of the Strategic Investor

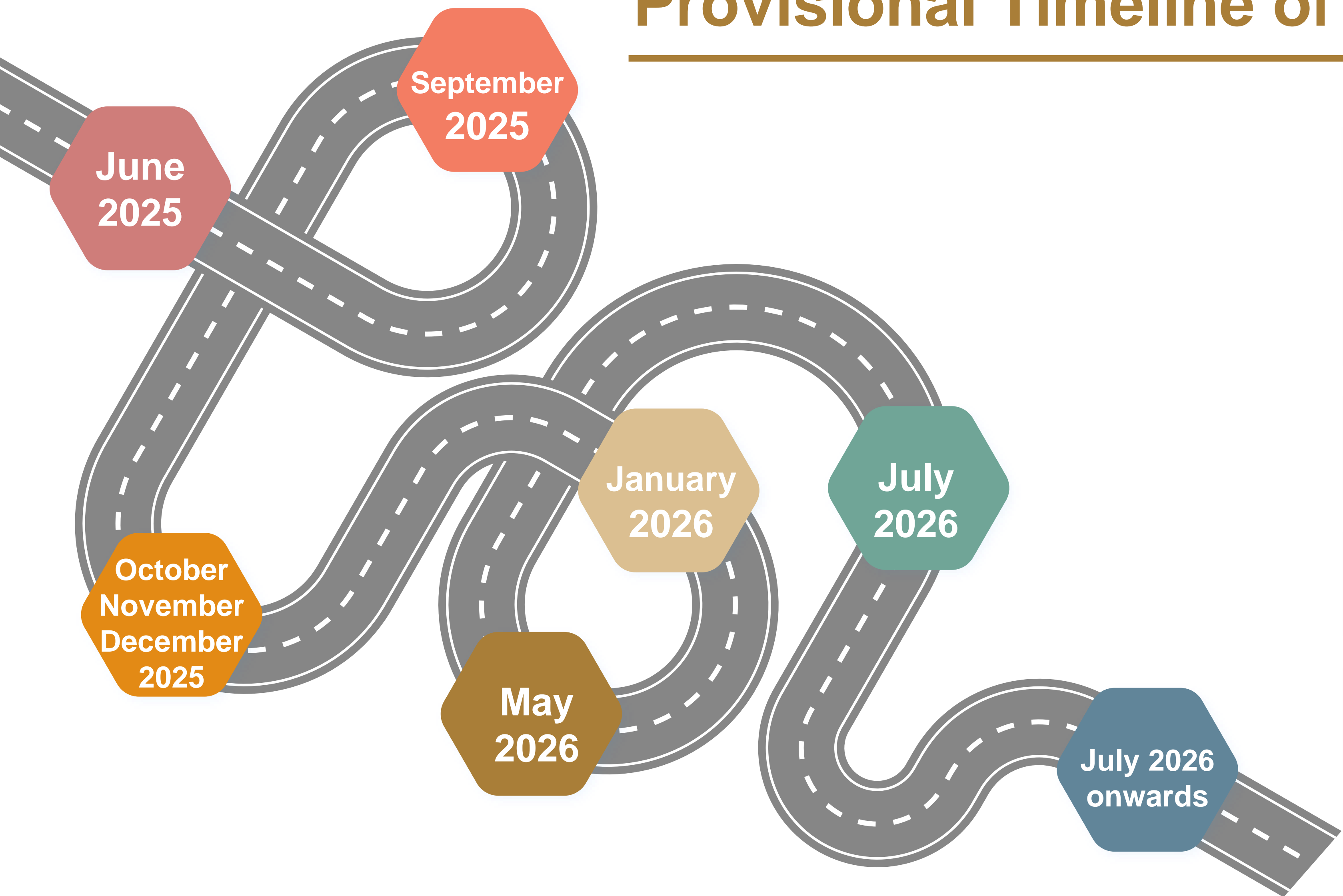
- **Overseeing Development and Operations:** Managing the Park's growth, infrastructure development, and service provision to ensure its long-term success.
- **Defining Goals and Thematic Priorities:** Establishing a dynamic framework that aligns with Cyprus's innovation and economic development objectives.
- **Ensuring Financial Viability:** Implementing a sustainable business model to attract and support high-tech companies, research institutions, and start-ups.
- **Managing Stakeholder Engagement:** Coordinating with industry, academia, and investors to foster collaboration and innovation.



Three-phase procurement process for the investor selection

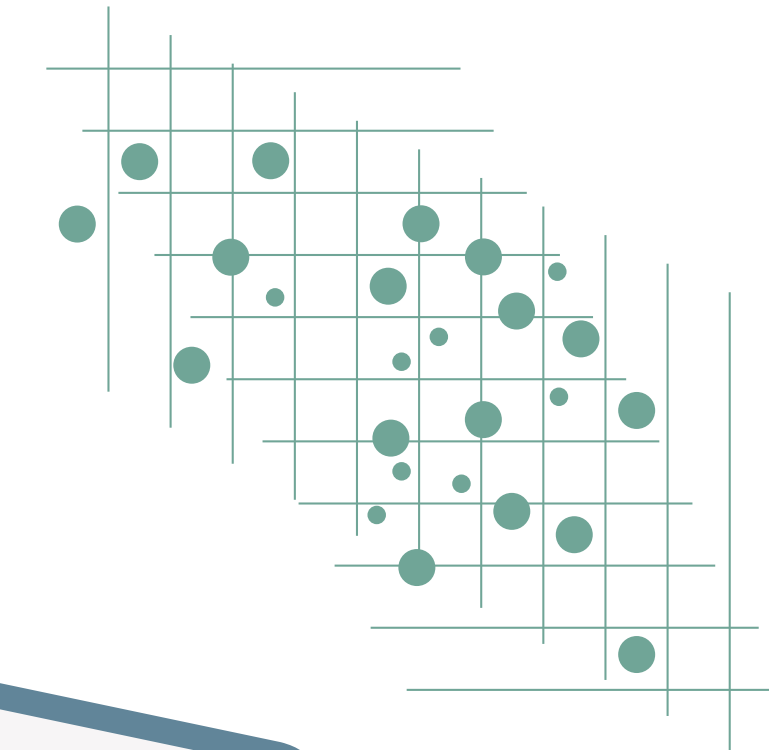


Provisional Timeline of Actions



Publication of Tender Documents <ul style="list-style-type: none">• Launch of the competitive procedure accounting for the Easter period.	
Proposal Submission Deadline <ul style="list-style-type: none">• Three-month period for submission of proposals.	
Evaluation of Proposals <ul style="list-style-type: none">• Assessment and Shortlist of preferred candidates prepared.	
Call for Final Proposal Submission <ul style="list-style-type: none">• Submission of final master plan, economic studies (including ROI), and risk management strategy.	
Final Proposal Submission <ul style="list-style-type: none">• Selection of the highest-scoring candidate and project award..	
Lease Agreement Signing <ul style="list-style-type: none">• Conclusion of lease agreement with selected contractor.	
Implementation Phase <ul style="list-style-type: none">• Final design, permitting, and phased project execution. Core infrastructure to be completed by 31 July 2031.	

Cyprus provides incentives for the investor



Financial Incentives

- **Infrastructure Support:** To ensure the Park is investment-ready, the Government may provide funding and deliver essential infrastructure such as transport and utility networks.
- **Investment Aid:** May be provided to the strategic investor for the development of essential infrastructure.
- **Long-term Land Lease Agreement:** With initial duration of 33 years, and renewal option for two additional terms.

Tax Incentives

- **IP Tax Regime:** 80% of the qualifying profits from IP rights are exempt from taxation.
- **Tax Exemptions for Employees:** 50% income tax exemption is available for employees earning over €55,000- and 20%-income tax exemption for employees earning less than €55,000.

Planning and Building Incentives

- **Increased Building Ratios:** The building ratio for the Park may increase up to 0.45:1, with a maximum buildable area capped at 65,000m².
- **Height Adjustments:** The Planning Authority may allow certain buildings to exceed the maximum number of floors and height limits to accommodate strategic needs, provide architectural harmony and larger open spaces on the ground floor.



Cyprus provides incentives for the investor



Renewable Energy Integration within the Park

- **Exclusive Renewable Energy Power (REP) System:** The investor may install a rooftop REP system of up to 5 MW capacity for exclusive on-site consumption.
- **Access to Government Programmes:** Cyprus' Renewable Energy Subsidy Schemes support the installation of energy-efficient and renewable energy systems.
- **Green Energy Certification:** Facilities within the Park that adopt renewable energy systems may apply for green building certifications.

Refined Visa and Work Permit Incentives

- **Cyprus Start-up Visa Scheme:** For non-EU entrepreneurs of innovative, high-growth potential startups.
- **Work Permits for Non-Nationals:** Expedited work permit processing for high-skilled employees.
- **Golden Knowledge Programme:** fast-track citizenship for high skilled personnel (e.g., research& innovation).
- **Permanent Residency Programmes:** Fast Track Residency.
- **Simplified Employment of Third-Country Nationals:** For high-demand roles in sectors like nanotechnology.
- **Temporary Work Visas for Researchers and Academics:** For short-term projects.

Operational Support

- **Bureaucracy-Free Operations:** The Government will ensure all necessary permits for starting the Park's construction are obtained promptly, minimizing administrative burdens.
- **Tenant Base Security:** The Government will secure public organisations and centres of excellence as initial tenants, providing financial stability and enhancing the Park's reputation as a premier innovation hub.



Thank you

