



CYPRUS



Population: 1,237,088 | GDP: \$31.78 billion | Language(s): Greek, Turkish | Unicorns 2009-2018: 0



What did Cyprus do right?

Short-term rentals operate free from any federal regulation, and recreational and commercial drone users operate under clear, consistent rules. The country also welcomes entrepreneurs, with a high new business entry rate of 16.56 per 1,000 people.



What can Cyprus do better?

Cyprus can update its transportation laws to encourage the development of self-driving vehicles and lift barriers to ride-sharing services, such as regulations requiring a hard-to-get license for rideshare drivers. The country can also lift taxes on streaming services and decrease its individual tax rate, while increasing the amount it spends on research and development.

KEY TAKEAWAYS

In its first year on the Scorecard, Cyprus earned the title of Innovation Leader for its generally positive performance in all but a handful of categories.



Credit: Nathan Williams, Flickr

Entrepreneurs find it relatively easy to start new businesses in Cyprus, earning it an A- in Entrepreneurial Activity. The country ranks among entrepreneurial powerhouses such as Australia and the United Kingdom, with one of the highest annual new business entry rates on the Scorecard, at more than 16 per 1,000 people aged 15-64.

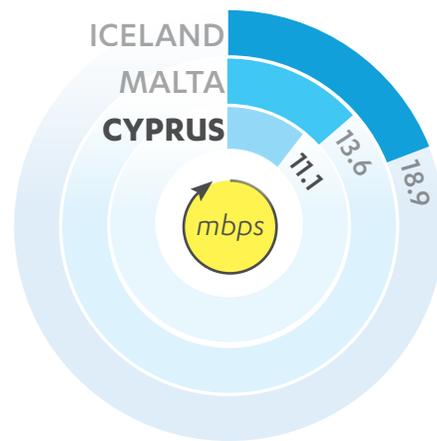
Some in the Cypriot tech community hope that building networks of entrepreneurs can help bring peace to the island, which has been locked in a territorial conflict since 1974. CyprusInno bills itself as the first “bicommunal” platform to connect startups and tech talent from north and south. Its programs bring together entrepreneurs from both sides of the divide, sometimes for the first time, to solve business problems and bring their ideas to reality.

Cyprus has a mixed record in encouraging new and disruptive technologies. While it welcomes short-term rentals, the country has made it difficult for ridesharing services to operate freely and has no clear legal structure under which to begin testing self-driving vehicles. Passing clear and open legislation in both areas would better support the country’s innovation ecosystem.

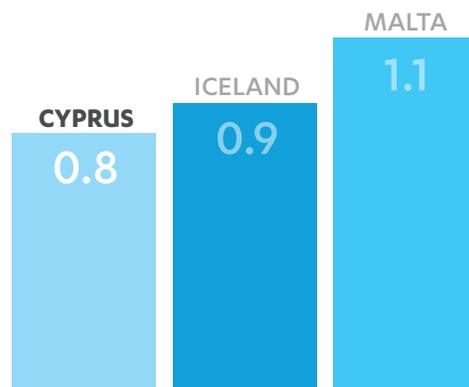
Cyprus has a mixed record in encouraging new and disruptive technologies. While it welcomes short-term rentals, the country has made it difficult for ridesharing services to operate freely and has no clear legal structure under which to begin testing self-driving vehicles. Passing clear and open legislation in both areas would better support the country’s innovation ecosystem.

Sources: (CyprusInno)

Mean Download Speed (Fixed & Mobile)



Fixed Broadband Cost Per Month



Shown as a percentage of gross monthly income per capita



Environment

Air quality is below the WHO's standard, but 100 percent of the population has access to clean and protected water sources.



Human Capital

36.1 percent of Cyprus' workers are highly skilled, and the country awarded 33.5 percent of its college degrees in STEM fields.



Drones

Drone rules — including registration requirements for devices over six pounds and for commercial operation — are clear. In addition, recreational users are not restricted by widespread flight bans.



Resilience

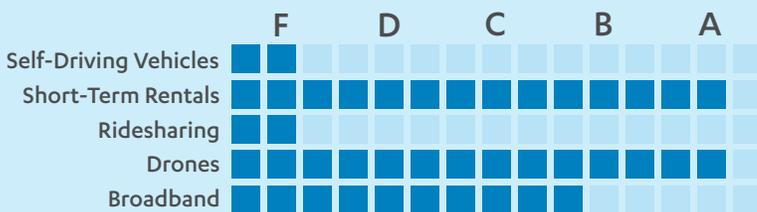
Cyprus' local supplier quality is average, and it has low supply chain visibility.



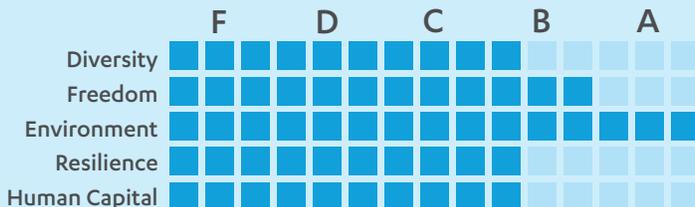
Tax Friendliness

Streaming services are subject to tax. The corporate tax rate is 12.5 percent, and the top individual tax rate is 35 percent.

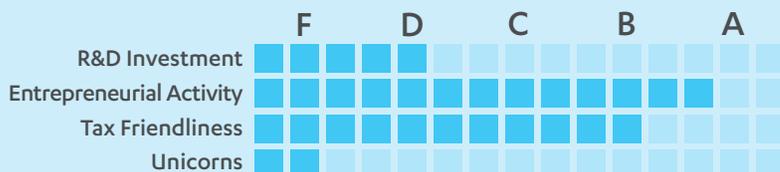
Technology



Society



Economy



ABOUT THE SCORECARD

With the 2019 International Innovation Scorecard, the Consumer Technology Association expands the report in breadth and depth, adding 23 new countries and two new categories. In this second edition, we evaluate 61 countries and the European Union across 28 indicators to determine whether they stifle progress or fuel the fires of innovation.

Each country on the Scorecard ranks in one of four tiers: Innovation Champions excel in almost all areas, followed by Innovation Leaders, which earn high scores in most. Behind the Leaders are Innovation Adopters, which promote innovation in some areas but not others. Finally, Modest Innovators may support innovation in one or more areas, but they show the greatest room for improvement.

ABOUT CTA

The Consumer Technology Association (CTA)[™] is the preeminent trade organization representing the \$398 billion U.S. consumer technology industry, which supports more than 15 million jobs. CTA serves over 2,200 companies, ranging from the startups and small businesses that make up 80 percent of its membership to some of the world's best-known brands. CTA also owns and produces CES[®], the world's premier gathering for consumer technology and the innovators who turn today's dreams into tomorrow's realities. Profits from CES are reinvested into CTA's industry services.

CONTACTS

Izzy Santa
 Director, Strategic Communications
 isanta@cta.tech

Bronwyn Flores
 Specialist, Policy Communications
 bflores@cta.tech

- @ConsumerTechnologyAssociation
- Consumer Technology Association
- @CTA
- @CTATech