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Cyprus "ideal" for shipping firms

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Cyprus's Deputy Minister for Shipping Marina Hadjimanolis described the country as "an ideal place for companies to develop and excel", with specific reference to shipping firms, during a speech at an event in London on Monday afternoon, on the sidelines of the London International Shipping Week.

Addressing a packed Cyprus High Commission headquarters, she noted that Cyprus sits at a strategically located crossroad between three continents, it has a "simple and effective" regulatory structure in place, as well as an attractive tax system, it provides cost-effective yet quality business support services and low operating costs.

More specifically on shipping, she said that Cyprus covers the four key factors that the sector's companies look out for: taxation and package of incentives; fleet safety record and requirements; quality and speed of services provided by the maritime administration; and responsiveness to challenges and crises.



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“Cyprus plays an important leading role in the international shipping scene, with the 11th largest shipping fleet worldwide, the 3rd in the EU and the largest third-party shipping management centre of the EU,” summarised Deputy Minister Hadjimanolis.

She concluded by saying she was convinced that “Cyprus’s shipping has solid grounds not only to build on and expand further, but also lead the way towards a new era.”

The outgoing International Maritime Organisation’s Secretary-General Kitack Lim and his recently elected successor (as of 1st January 2024) Arsenio Dominguez were present at the event and hailed Cypriot shipping’s importance.

The South Korean IMO leader for the last eight years told the Cyprus News Agency (CNA) that Cyprus has been “one of the most important IMO members, contributing to the IMO area on policy and technical issues.”

Lim added that "at same time Cyprus has been growing gradually in its maritime activities in the world, it is one of the most (biggest) success stories."

"That’s why I am very proud to work with the Cypriot government and also also very confident that Cypriot shipping will grow continuously to contribute nationally and globally,” he noted.

On his part, Dominguez of Panama told CNA that “Cyprus is a truly maritime nation and actually that was very tangible from the great speech the Deputy Minister delivered, highlighting not only the great contribution of Cyprus to the work of the IMO, but also the high standards that the Deputy Ministry of Shipping has about the Cyprus fleet."

He added that this "is recognised, as she mentioned, on the status of Cyprus in the various MoU’s such as of Paris and Tokyo.”

