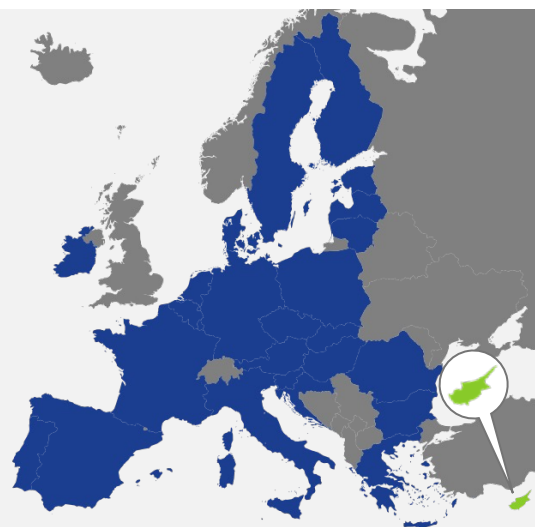




## EU-NZ FTA COUNTRY FACTSHEET CYPRUS



### Overview of benefits



Eliminates **customs tariffs** for Cypriot exporters and importers



Improves **market access** for Cypriot service providers



Protects **distinct Cypriot** food and drink products



Enables opportunities for **green** Cypriot firms and **technology**



Supports Cypriot **small- and medium-sized businesses** to export



Creates opportunities for Cypriot **digital firms** to export their services



Enables Cypriot firms to bid on **public contracts** in New Zealand



Facilitates Cypriot **investments** into New Zealand

## Trade in goods and services

Top-5 exported goods from Cyprus to New Zealand

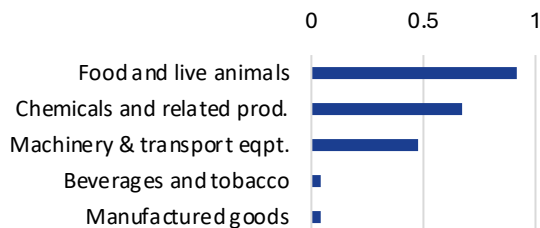


Figure 1: Top-5 exported goods in million Euros, 2023  
(Source: [Eurostat](#))

Top exported services from Cyprus to New Zealand

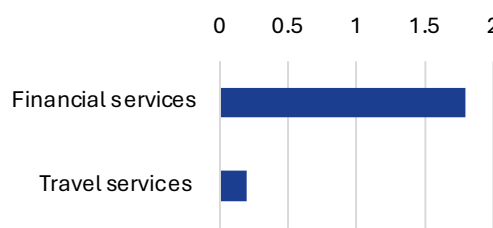


Figure 2: Top exported services in million Euros, 2022  
(Source: [Eurostat](#))



### Trade in goods

In 2023, Cypriot goods exports to New Zealand amounted to **€2.2 million**, led by **food and live animals**, totalling €0.9 million. This was followed by **chemicals and related products** (€0.7 million) and **machinery and transport equipment** (€0.5 million). The EU-NZ FTA brings **significant tariff eliminations**, enhancing Cypriot firms' competitiveness across these and other sectors.



### Food and live animals

**Dairy products** (€0.9 million) are the main exports for food and live animals, dominated by cheese. This is followed by **not specified live animals** (€8 thousand) and **fruit and vegetables** (€5 thousand), dominated by orange juice.



Prior to the FTA, tariffs in this sector were **as high as 5%**, however, these have been **eliminated**, dropping to **0%** since the entry into force. For example, the tariff rate for yogurt (HS 0403.10.00), previously 5%, is now 0%.



### Chemicals and related products

For chemicals and related products, **medicinal and pharmaceutical products** (€0.6 million) are the top exports, including medicaments containing vitamins (€0.1 million). This is followed by **plastics in non-primary forms** (€35 thousand), dominated by fittings for tubes, pipes, and hoses.



Prior to the FTA, tariffs in this sector were **as high as 5%**, however, these have been **eliminated**, dropping to **0%** since the entry into force. For example, the tariff rate for plastic fittings for tubes and pipes (HS 3917.40.00), previously 5%, is now 0%.



### Machinery and transport equipment

**Industrial machinery** (€0.2 million) are the main exports for machinery and transport equipment, dominated by fire extinguishers. This is followed by **road vehicles** (€0.2 million) and **agricultural machinery** (€0.1 million), dominated by milking machines.



Prior to the FTA, tariffs in this sector were **as high as 10%**, however, these have been **eliminated**, dropping to **0%** since the entry into force. For example, the tariff rate for fire extinguishers (HS 8424.10.00), previously 5%, is now 0%.



## Trade in services

Cypriot service exports amounted to **€2.1 million** in 2022. Of this, the **financial sector** accounted for the largest share with €1.8 million.

The agreement facilitates **easier access** for Cypriot firms to New Zealand's service market, ensuring a **level playing field** for Cypriot service providers in sectors like **telecommunications, financial services, and international maritime transport**. Additionally, the FTA includes advanced provisions for the **movement of business professionals**, allowing Cypriot firms to efficiently post managers or specialists and their **families** to subsidiaries in New Zealand.



## Support framework for exporters

The FTA introduces a comprehensive regulatory framework designed to simplify export procedures and reduce compliance costs for Cypriot firms. This includes **streamlined customs processes** and **easy access to essential information**. Central to this effort is the European Commission's **Access2Markets** platform, which provides detailed information and guidance on **tariffs, rules of origin** ([Rules of Origin Self-Assessment Tool - ROSA](#)), **taxes, import procedures and formalities, product requirements, trade barriers, and trade flow statistics**. The databases are restricted to users in the EU. EU companies' offices outside the EU can request access via this [form](#).



Please visit the EU's **Access2Markets** platform for more information

## Investment opportunities



Figure 3: Investment opportunities for Cypriot firms and investors

In 2022, Cyprus' foreign direct investment (FDI) stock in New Zealand amounted to **€39 million** according to [Eurostat](#). Currently, a small number of Cypriot companies are active in New Zealand.

The FTA lays the groundwork for increased Cypriot investment in New Zealand, particularly in sectors such as

- **real estate**
- **hospitality**
- **financial services**

aligning with Cyprus' investment strengths.

Cypriot investment in New Zealand is poised for growth, supported by a **favourable investment climate** and shared priorities in **sustainability and innovation**. Under the FTA, the investment screening threshold has been doubled to **NZD 200 million (~€110 million)**. This adjustment impacts Cypriot investors planning to **acquire significant business assets** in New Zealand. Guidance on the overseas investment regime in New Zealand is available from the [Overseas Investment Office](#). More information on investing in New Zealand can be found on the [New Zealand Trade and Enterprise website](#).

## Agriculture & Geographical Indications

Cyprus' exports of food and beverages to New Zealand ranked first among its export sectors in bilateral trade for 2023, totalling about **€1 million**. The leading commodities were **dairy products** (€0.9 million), dominated by cheese, followed by **non-alcoholic beverages** (€43 thousand), solely consisting of waters containing sugar or other sweeteners.

The FTA ensures **robust protection** for **14 Cypriot food and drink items** in New Zealand, **guarding against counterfeit** goods and securing marketing for authentic products with their traditional names. The agreement also includes provisions to potentially **expand the list of protected geographical indications (GIs)**, bolstering the safeguard of Europe's culinary and cultural legacy. All EU GIs protected in New Zealand can be accessed through [New Zealand's Intellectual Property Office](#).

Protected **Cypriot items** include, among others:



**Wines:** Koumandaria, Krasochoria Lemesou, Pitsilia, Laona Akama



**Spirits:** Zivania (grape spirit)



**Food items:** Glyko Triantafyllo Agrou (rose syrup), Loukoumi Geroskipou (confectionery)

## Public procurement

The FTA unlocks new opportunities for Cypriot firms within New Zealand's public procurement sector, offering several key benefits:

- **Expanded market access:** Cypriot firms now have **broadener access** to New Zealand's procurement, extending beyond WTO limits to include all entities governed by New Zealand Procurement Rules.
- **Equal footing with local firms:** The FTA levels the playing field, allowing Cypriot companies to **compete on equal terms** with local firms, especially in globally competitive sectors.
- **Access to key sectors:** Cypriot businesses gain entry to **transport and infrastructure** projects, notably those funded by the New Zealand Transport Agency and Auckland Transport, enhancing prospects in engineering and technology.

More information on public procurement can be accessed via [New Zealand Government Procurement](#). Furthermore, New Zealand's [Marketplace platform](#) allows EU firms to register their interest in providing Software as a Service (SaaS), consultancy, managed services, and enterprise software to the government.

## Key contacts & additional information

### High Commission for the Republic of Cyprus

E: [hccanberra@mfa.gov.cy](mailto:hccanberra@mfa.gov.cy)  
P: +61 (0) 451 578 298  
W: [mfa.gov.cy/highcomcanberra](http://mfa.gov.cy/highcomcanberra)

### Consulate for the Republic of Cyprus in Christchurch

E: [dep@unitedfisheries.co.nz](mailto:dep@unitedfisheries.co.nz)  
P: +64 (0) 3 343 0587

### Enterprise Europe Network

Link to website:  
[een.ec.europa.eu/](http://een.ec.europa.eu/)  
Local contact points:  
[een.ec.europa.eu/local-contact-points/cy](http://een.ec.europa.eu/local-contact-points/cy)

### New Zealand Europe Business Council

E: [info@nzebc.org.nz](mailto:info@nzebc.org.nz)  
W: [nzebc.org.nz/](http://nzebc.org.nz/)

Please refer to the [EU-NZ FTA SME Guide](#) for more information