

14. Cyprus

This country profile highlights current inclusive entrepreneurship policy issues and recent developments in Cyprus. It also presents self-employment and entrepreneurship data for women, youth, seniors and immigrants.

Key trends

Overall, 11.7% of workers were self-employed in 2018, down from 16.4% in 2009. This decrease was greatest among those over 50 years old (16.8% in 2018 and 24.6% in 2009). The self-employed were much less likely than the European Union average to have employees in 2018 (17.5% vs. 28.4%), and this gap was greatest among self-employed women (9.9% vs. 23.3%). One-quarter (25.6%) of early-stage entrepreneurs started their venture because they could not find employment between 2014 and 2018, and this proportion was particularly high among women entrepreneurs (32.8%) and senior entrepreneurs (25.4%).

Hot issue

Entrepreneurship has risen up the political agenda in recent years, signalled by key strategic policy documents such as the 2015 National Policy Statement for the Entrepreneurial Ecosystem. The 2017 National Reform Programme outlines a series of regulatory initiatives to streamline business regulations and strengthen the entrepreneurship ecosystem, which will be implemented during the period up to 2020. These regulatory reforms are expected to make it easier to create a business, which should help make entrepreneurship more inclusive.

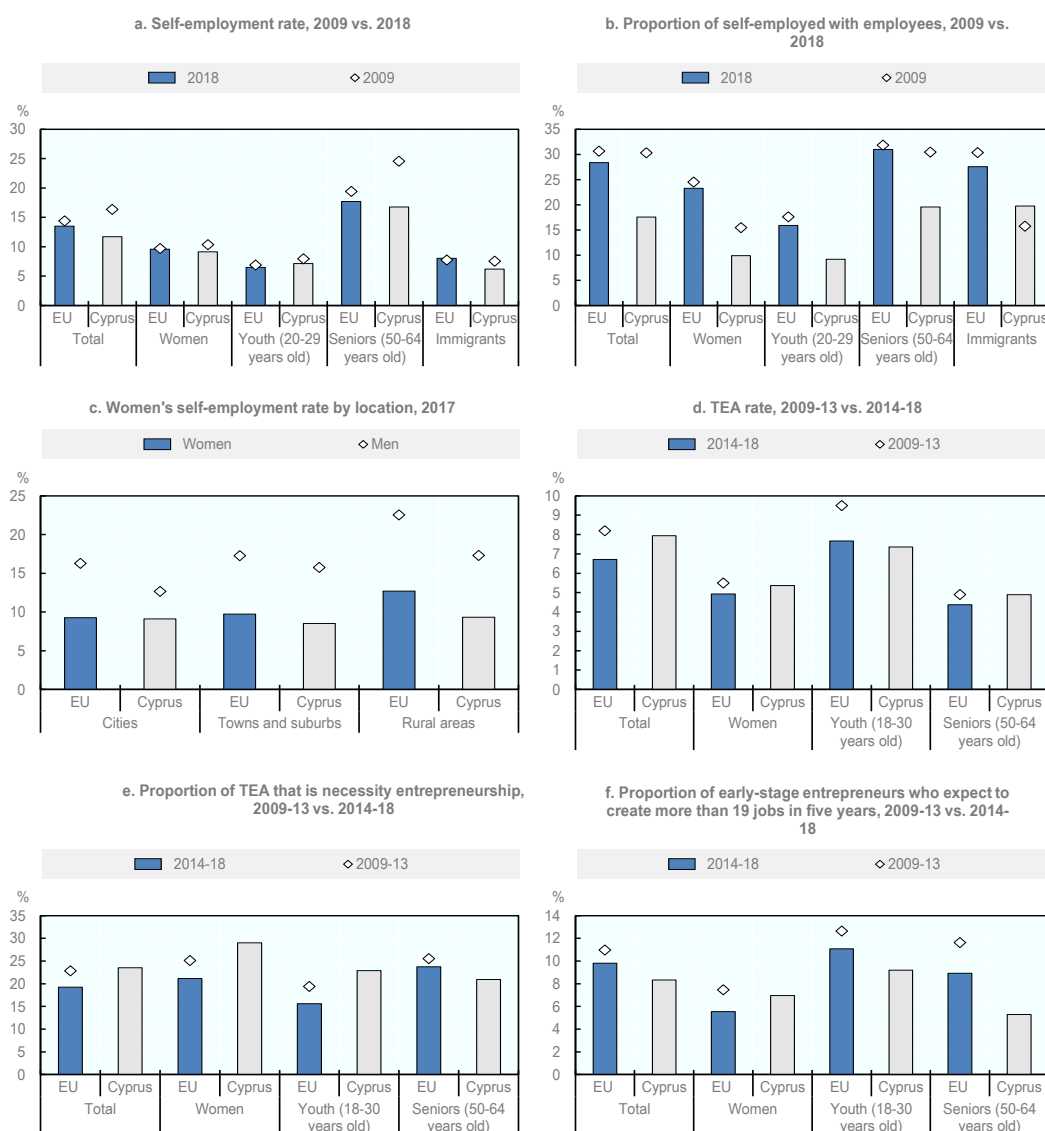
Recent policy developments

While Cyprus has a population of less than 900 000 people, some tailored entrepreneurship programmes have been launched for youth and women. A notable new initiative is the Women in Business Programme, which was launched in February 2018. The initiative includes a mentoring scheme for 20 women entrepreneurs, as well as tailored entrepreneurship training for women. The Programme is managed by the Ministry of Energy, Commerce, Industry and Tourism, with support from the European Bank for Reconstruction and Development.

This profile is based on a recent country assessment report, which can be found at: www.oecd.org/cfe/leed/inclusive-entrepreneurship.htm.

Key inclusive entrepreneurship data

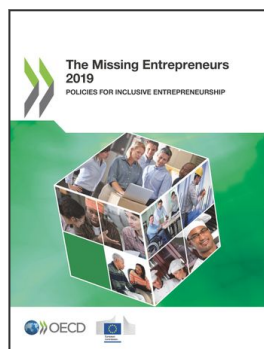
Figure 14.1. Entrepreneurship and self-employment data for Cyprus



Notes: The self-employment rate is defined as the number of self-employed people (15-64 years old) divided by the number of people in employment. The TEA rate is the proportion of adults (18-64 years old) involved in setting up a business or managing a business that is less than 42 months old. Necessity entrepreneurship is defined as entrepreneurship activities that were launched because there were no other options in the labour market. Early-stage entrepreneurs are those who are in the process of setting up a business or managing a business that is less than 42 months old. The EU average in Panels D-F excludes Czech Republic and Malta for the period 2014-18 and Malta for the period 2009-13.

Sources: Panels A and B: Eurostat (2019), Labour Force Survey, <https://ec.europa.eu/eurostat/web/lfs/data/database>; Panel C: Eurostat (2018), Self-employment, Labour Force Survey ad-hoc module, <https://ec.europa.eu/eurostat/web/lfs/data/database>; Panels D-F: Global Entrepreneurship Monitor (2019), *Special tabulations of the GEM survey 2014-18*.

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