

## **Youth Entrepreneurship Scheme**

The Scheme for the Enhancement of Youth Entrepreneurship is co-financed by the European Regional Development Fund (ERDF) and the Republic of Cyprus for the period 2014 - 2020. The responsibility for the management and implementation of the Scheme is assigned to the Ministry of Energy, Commerce, Industry and Tourism.

The Scheme aims at the development, support and promotion of youth entrepreneurship among those who want to establish an enterprise in the manufacturing, service or tourism sectors, as well as in e-commerce. The maximum amount of grant provided to young men and women, is €70,000 (for the manufacturing sector), and €50,000 for other activities, which reflects 50% of the overall costs for the investment. Priority is given to the development of new technologies, the use of innovative methods of production and promotion of products and services.

### **Eligible costs include:**

- Equipment,
- Special amenities,
- Landscaping,
- Running capital and other costs such as the registration and marketing of the company.

### **Eligible candidates are young men and women who:**

- Have their permanent residence in controlled areas of the Republic of Cyprus at least six (6) months prior to submission, except those who can prove they were outside the Republic for reasons such as studies
- Fall within the age group of 20 - 40 years of age
- Are unemployed or are employed by a private company or organization at the time of submission
- Have had no business activity for at least six (6) months prior to date of submission of their proposal

This Scheme is currently not available, but is scheduled to open soon.

You can contact us for any information you may need.