

FINANCIAL SUPPORT FOR TSA DEVELOPMENT

Location: Cyprus

Client: Cyprus Tourism Organisation

Services: Tourism Satellite Account



Bid for funding assistance from the European Union to develop a TSA in Cyprus

Project Objectives:

- The Cyprus economy is largely dependent on the tourism industry, with revenue from tourism receipts estimated to account for over 40% of foreign exchange earnings from the export of goods and services. Consequently, there is strong interest in the development of a Tourism Satellite Account for Cyprus.
- The Cyprus Tourism Organisation (CTO), in cooperation with the Statistical Service of Cyprus (CyStat), wished to apply for a grant from the European Union DG Enterprise and Industry grant program titled: Preparation of the Implementation of Tourism Satellite Accounts (Phase III). We were contracted by the CTO to prepare the documentation for this bid.

Our Recommendations:

- The principal objectives of the project were to develop a first TSA for Cyprus, in particular: identify gaps in the current system of tourism statistics which constrain the full development of the TSA; make recommendations to revise data collection and compilation to enable further development of the TSA; and produce a plan for the further development of the TSA over the next five years.
- The completion of each of these phases was considered as a project milestone. These were recommended to be: Milestone 1: documented system of tourism statistics; Milestone 2: demand and supply TSA tables, including documentation; Milestone 3: TSA reconciliation and progress report; Milestone 4: five-year plan and final report.
- Six months after this bid was submitted to the European Union, the CTO was informed that they had been successful, and were awarded a grant to start development of their first TSA.