

## Cyprus Timber Market Statement – October 2016

### **1. General economic trends affecting the forest and forest industries sector**

Growth resumed in Cyprus in 2015, following three consecutive years of contraction in real GDP, but is still far from buoyant. Real GDP was significantly hit by the crisis, declining by 2.4%, 5.9% and 2.5% in 2012, 2013 and 2014, respectively. Yet several consecutive quarters of expansion in 2015 confirmed that the deepest point of the recession was past, with real GDP growth for the year reaching 1.6%.

Growth is expected to be stronger in 2016 and 2017, driven by both domestic and external sources. It is forecast to gain momentum gradually and reach 2.0 % in 2017.

House prices are stabilising, but demand and supply conditions indicate that the house market recovery will be slow. The decline in house prices, observed since 2008, eased significantly in 2015. However, the market dynamics are still weak on both the demand and the supply side. On the domestic demand side, credit conditions remain relatively tight, unemployment is high, and households are over-indebted. On the supply side, the stock of unsold properties, which remains considerable, indicates that pressure for prices to increase will remain low for some time.

The labour market is recovering, but unemployment is still high, with youth and long-term unemployment a cause for concern. Labour market conditions deteriorated significantly as a consequence of the crisis, more markedly from 2011; unemployment rose sharply from about 5% before the crisis to around 16% in 2013 and 2014. However, the trend reversed in 2015. Employment is now growing, but employment growth remains relatively low, and below what would be needed to absorb a significant proportion of current job-seekers. The youth unemployment rate receded significantly from a peak of 39% in 2013 to around 33% in the third quarter of 2015, but long-term unemployment fell only marginally, remaining relatively high at around 7% of the labour force. Unemployment is forecast to continue falling slowly in 2016 and 2017. With still high unemployment and low inflation expectations, wage growth is expected to be moderate in 2016 and 2017.

The main economic indicators for the period 2008 -2015 are presented in **Table A**.

### **2. Policy measures**

#### **Forest Legislation**

In 2012, a new Forest Legislation (Forest Law and Regulations) was adopted by the Parliament. The Forest Law and Regulations are setting the relevant legal framework for the Conservation, Protection, Sustainable Management and Development of the forests of Cyprus. The new Forest Law incorporates the main international commitments related to forests (ie climate change, protective forests, protected areas etc.). In 2014 and 2015 the new forest legislation was further amended in order to meet the challenges arisen from the

economic crisis and the need to further regulate/control the preconditions for the disposal and use of state forest land.

### **European Union Timber Regulation (EUTR)**

In 2013 a new national legislation for the control of illegal logging and associated timber and timber products trade, in line with EU Timber Regulation (EC995/2012) and Regulations 363/2012 and 607/2012 was adopted by the Parliament. Through this law, the Department of Forests has been officially assigned as the Competent Authority for the implementation of EU Timber Regulation.

This law regulates the trade of timber and requires from those who place timber for first time on the market to have a due diligence system in place. This law sets also penalties and fines.

### **Forest Policy**

In 2013, the Council of Ministers adopted a new Forest Policy.

This Policy Statement sets the following strategic priorities:

1. Conservation of forests and other wooded lands,
2. Protection of forests from fire and other abiotic and biotic agents,
3. Improvement and expansion of forests and the vegetation in general,
4. Adaptation of forests to climate change and enhancement of the contribution of forests to climate change,
5. Protection of biodiversity, landscapes and cultural heritage,
6. Promotion of forest recreation and tourism,
7. Provision of employment and improvement of the quality of life for the residents of mountainous areas,
8. Strengthening of the protective role of forests and their role in addressing desertification,
9. Production of timber and other forest products,
10. Strengthening of forest education and enlightenment and promotion of forest research,
11. Construction and improvement of infrastructure,
12. Alignment with European and international forest policy,
13. Improvement and strengthening of the policy framework and the administrative and institutional framework.

### **The National Forest Programme**

The process for the new NFP was halted at its starting point due to the severe and abrupt economic recession. Instead, a new strategic planning for a short-term period (2016-2018) was set up as a general governmental policy and decision to overcome the strong effects of the economic crisis.

The new national Strategic Planning incorporates the strategic planning for the Department of Forests which provides for the development of forest and forestry as an integral part of the national development strategy. It includes the Vision, Mission and Strategic Objectives of the Department of Forests and activities to achieve these Objectives.

### **Forest Subsidization**

Practically all subsidies of relevance to forestry in Cyprus are bundled in the national program of the European Union Rural Development Regulation. The Cyprus 2014 -2020 Program for the Development of Rural Areas was approved by the European Commission in December 2015. Funds in the amount of 6,5 million are foreseen for forest related measures provided by the EU and the Government of Cyprus.

### **Green Public Procurements**

The Government of Cyprus adopted a National Action Plan for Green Public Procurements in which timber products are included.

The National Action Plan for Green Public Procurements provides for the use of woody materials derived from sustainably managed forests and aims at increasing the use of certified timber products from internationally recognised certifying organizations up to 50%. This Action Plan also provides for the use of timber and timber products from legal sources.

### **Research and development policies**

Scientific research and knowledge have been the backbone of most policy related decisions and actions taken by the Department of Forests. For instance, the development of the existing National Forest Program and the formulation of the new Forest Policy were based on such knowledge. Similarly, the adoption of forestry measures in the Rural Development Programmes 2007 – 2013 and 2014 - 2020 and the procedure for the formulation of the Cyprus Criteria and Indicators for SFM have also taken into consideration the scientific research and knowledge.

During the last years, there has been a noticeable improvement on the quality, the quantity and the accuracy of information collected by the Department of Forests concerning the state and the development of national forest resources. Collecting mechanisms have been redesigned to comply with modern trends, needs and technologies i.e. GPS, GIS, remote sensing etc.

A considerable number of applied research programs dealing with the management and exploitation of forests resources is elaborated in Cyprus.

The capacity of research institutions in Cyprus has been strengthened, especially during the last years, through various projects and co-operation on national and regional level. Funding is ensured either through the national budget or other international sources.

## **Energy and the forest sector**

Cyprus intend to diversify the energy mix by facilitating the introduction of natural gas and renewable energy sources. A comprehensive strategy for exploiting the potentially large offshore gas reservoir and transforming the domestic energy sector (including expanding renewable energy sources) is currently under development.

The recent gas discovery (December 2011) in Cyprus's Exclusive Economic Zone is very promising for the diversification of energy sources, allowing Cyprus to move away from its excessive reliance on oil imports. In October 2013, Cyprus completed preliminary appraisal of hydrocarbon deposits in its territorial waters, which revealed significant natural gas reserves. Additional exploration drilling is likely to continue in 2016.

Cyprus has strong potential for the production of solar energy. Measures for the installation of photovoltaic systems on the public and private buildings are now in place.

Until May 2016, 6 Aeolian parks were under operation with total power of 157,5 MW. 1917 small photovoltaic systems and 14 biomass/biogas units were established with a total power of 53,62 MW and 9,71 MW respectively.

Projects like these will help Cyprus in meeting the 2020 targets regarding production of energy from renewable sources.

The exploitation of biomass from Cyprus forests is uneconomical mainly because of the low productivity, the steep slopes and the irregular terrain, the relatively low density of road network and the long distances between the place of production and the place of processing.

The most important factor limiting the production of biomass and negatively affecting the costs of its production are the adverse soil and climatic conditions that exist in Cyprus. It deserves to point out that from a study carried out in natural pine stands, it was found out that the average time needed for trees to reach the breast height ranges between 12 and 35 years depending on the site quality.

Therefore, the biomass production in the Cyprus forests cannot support any serious investment. According to their productive potentials, Cyprus forests can only occasionally support any biomass processing industry.

The use of industrial and municipal wastes can support only periodically small scale biomass processing industries.

Due to economic crisis and the rise in the price of heating oil the demand for firewood has further increased as private households started using firewood as alternate fuel to heat their houses. The Department of Forests, in its efforts to meet the increased demand, has

made quantities of firewood available to the public. Also large amounts of firewood were imported from European and third countries

### **Climate change and forest products markets**

Climate change and forests are quite linked; On the one hand, climate change can stress forests affecting forest production and health and on the other hand forests act as a sink of carbon dioxide, playing a major role in mitigating climate change.

Climatic changes stresses Cyprus forests through higher mean annual temperatures, lower precipitation and unusual distribution, extreme weather events leading to desertification, higher forest fire risks etc. A short term plan for the mitigation of drought was prepared.

The Department of Forests, having the essential know-how, has been focused on three measures to reduce the consequences of drought on forests. These are related to forest fire prevention and suppression, the expansion of forests through afforestation and the reforestation of degraded, burned forest areas and the effective control of grazing on forest land in order to prevent forest degradation.

The forests (living biomass) in Cyprus are estimated to contain nearly 3,77 million tons of carbon. This amount has increased during the last decade, since the annual increment for the same period exceeded the harvesting drain. Thus, more carbon is sequestered in forest than what is released in harvesting. The forests of Cyprus are capable of blocking approximately 70 thousand tons of carbon as estimated by the gross increment of the forest. This amount makes up the 0,72 % of the total 2015 emissions of carbon in Cyprus.

### **3. Market Drivers**

Construction is one of the most important sectors for wood and wood based products and one of the main engines of the economy. The demand for forest products is closely related to the level of house buildings. Other significant markets for wood and wood based products are the furniture, kitchen utensils, fencing and outdoor- use markets. The major markets for wood and wood products experienced severe reductions in demand as the Cyprus economy entered into recession. The recent economic crises had particular effects on the construction activity, which shows a rough contraction. Traditionally this sector dominates the end use of sawn wood and carpentry products. The number of building permits authorized for dwelling units increased by 12% in 2015 (3197) over 2014 (2855), but remains significantly lower compared to 2012 (5879) and 2013 (4141). . This had a direct impact on the consumption of wood and wood based products.

The Forestry sector in Cyprus has also been affected by the economic crisis even though the level of investment in Cyprus Forestry is very low in relation to the investments in other sectors and branches of the productive activities in Cyprus (the contribution of forestry to the Gross Domestic Production is far below 1%). The worsening external environment and the tightening financial and fiscal situation have had a major negative impact on employment and the budget of the Department of Forests. Several positions remain vacant

and the available budget was decreased. Private forestry in Cyprus is almost not existed. Almost no management is carried out in private forests and therefore, the effects of the economic crisis on private forestry are not visible.

Even though the significance of forestry as a driver of the economic growth is negligible, the environmental and social outputs from the Cyprus forests are highly valued by the public. However, many of these environmental and social outputs do not have a place in market and therefore the forest owner does not have any direct economic benefit for providing them.

In Cyprus, very few people depend exclusively on forestry. This is merely due to the low productivity of forests and the dependence of the market on the imports of finished or processed wood products. Additionally, rural depopulation has been alienating people from the forests, pushing them to urban centers where the service sector is growing.

Conversely, urbanization induces increasing demand for recreational services and option values rather than for timber products. An economic valuation study shows that the overall social and environmental value of forests exceeds by far the commercial use value of trees as wood material.

Cyprus forests provide important indirect benefits and services such as protection of soil and water resources, conservation of biological diversity, support to agricultural productivity, picnicking, camping, hiking, walking, cycling, skiing, bird-watching, sightseeing, hunting, fishing, carbon sequestration and mitigation of global warming, combating desertification, mushrooms, medicinal and aromatic plants, cones, acorns, resin etc.

The importance of ecotourism is more and more increasing as individuals come closer to nature for outdoor experiences. Several ecotourism enterprises were founded especially in communities around the forests. The importance of these enterprises is significant to rural people as a source of employment and income. The number of visitors with special interest on the flora and fauna of the island has an increasing trend.

Timber-based industries are gradually shrinking since the wood market is heavily depended on imported final products.

#### **4. Developments in forest products markets sectors**

Cyprus is a net wood importing country. The overall wood market imports accounts up to 98%, while exports are negligible. Consequently Cyprus is very vulnerable to market developments elsewhere.

The main commercial value species of Cyprus forests is *Pinus brutia*, which constitutes about 80% of the area of forests and 80% of the growing stock. Although *Pinus brutia* can reach large sizes and produce good quality timber, the growth rate is low accounting only

to about 1,3 m<sup>3</sup> per ha per year. In addition, some areas are critically understocked, and regeneration is inadequate. Consequently, large areas are excluded from felling to allow for the growing stock to recover and obtain the desired stocking.

The yield is mainly obtained from the productive state forests and it is sold to sawmill owners or wood-cutter associations through open tenders.

The local production can only satisfy a small portion of the local demand for wood, thus timber-based industries are supported on imported timber, which accounts for 98% of their timber needs. The local yield ends up to some private sawmills that produce tailor made products for constructional purposes mainly for renovation of traditional buildings, light weight packaging for fruit and vegetables and pallets for the export trade.

### **Marketing and Consumption of Forest Products**

During 2015, 2295 m<sup>3</sup> R.O.B. (of which 11 m<sup>3</sup> from burnt areas) of timber were extracted from state forests and sold to private sawmills and other individuals for the production of pallets, light weight packaging for fruit and vegetables and tailor made products etc. In addition, a volume of 1576 m<sup>3</sup> R.O.B. of timber was extracted from private forests.

In addition to the above, timber from state forests, equivalent to 5266 m<sup>3</sup> R.O.B. (of which 40 m<sup>3</sup> from burnt areas), was extracted and sold to private individuals as firewood. In addition, a volume of 4049 m<sup>3</sup> R.O.B. (of firewood was extracted from private forests.

The local needs are satisfied by importing timber and timber products from abroad. The most important products imported are sawnwood, wood based panels and paper and paperboard. The imports of wood and wood product during 2015 are in the same levels as 2014. The 2010 to 2015 volumes of sawnwood, wood based panels and paper and paperboard imports are presented in the table below:

	Total volume of imports					
	2010	2011	2012	2013	2014	2015
Sawnwood (thousand m <sup>3</sup> )	73,642	56,045	35,129	28,982	33,162	33,380
Wood based panels (thousand m <sup>3</sup> )	108,695	90,852	60,777	50,835	54,454	50,435
Paper and paperboard (thousand mt)	75,795	74,063	59,100	55,192	55,668	52,052

There are not any significant exports of any wood based products from Cyprus, except from recovered paper for recycling purposes.

All traded quantities of wood and wood-based products can be seen on the attached TF1 and TF2 tables.

### **Forest Industries**

The timber-based industries of the island are gradually shrinking and there is a tendency of wood market shifting to imported final products mainly due to limited raw material availability. Initiated or planned bans on exports of unprocessed round wood in Eastern Europe are not expected to affect the wood processing sector of the island, since only very small quantities of round wood are imported.

In 2015, twelve small band mills producing pallets and light weight packaging for fruit and vegetables and one larger mill producing, in addition, constructional timber were in operation. The corresponding figures for 2014 were thirteen small and one larger mill. The pallets in Cyprus have a very high rates of reuse, repair and recycling and they are used for wood energy at the end of their useful lives.

## **5. Tables**

**Table A: Economic indicators**


<b>Indicators</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012 Prov..</b>	<b>2013 Prov.</b>	<b>2014 Prov.</b>	<b>2015 Prov.</b>
1. Gross Domestic Product (GDP) %	3,7	-2,0	1,4	0,4	-2,5	-5,9	-2,5	1,6
2. Harmonized rate of unemployment %	3,8	6,6	6,1	9,6	13,8	16,4	16,7	13,0
3. Inflation Rate	4,7	0,33	2,43	3,29	2,39	-0,4	-1,35	-2,1
4. General Government Deficit % of GDP	0,9	-5,5	-4,8	-5,7	-5,8	-4,9	-8,9	-1,0
5. General Government Debt % of GDP	45,1	53,9	56,3	65,8	79,3	102,5	108,2	108,9

Source: Cyprus Central Bank last updates 28/06/2016



**Table B: TF1 and TF2 Tables**

See below:

Product Code		Product	Unit	Historical data		Revised	Estimate	Forecast
				2014	2015	2015	2016	2017
 <b>UNECE</b>  <b>TF1</b> <b>TIMBER FORECAST QUESTIONNAIRE</b> <b>Roundwood</b>								
Country: Cyprus						Date: 5/9/2016		
Name of Official responsible for reply: Antonis HORATTAS								
Official Address (in full):								
CY - 1414 NICOSIA, CYPRUS								
Telephone: 00357 22805517				Fax: 00357 22805542				
E-mail: <a href="mailto:planning@fd.moa.gov.cy">planning@fd.moa.gov.cy</a>								
1.2.1.C	SAWLOGS AND VENEER LOGS, CONIFEROUS							
	Removals	1000 m <sup>3</sup>	3	3		4	4	
	Imports	1000 m <sup>3</sup>	0 #	0 #		0	0	
	Exports	1000 m <sup>3</sup>	0 #	0 #		0	0	
	Apparent consumption	1000 m <sup>3</sup>	3	3		4	4	
1.2.1.NC	SAWLOGS AND VENEER LOGS, NON-CONIFEROUS							
	Removals	1000 m <sup>3</sup>	0	0		0	0	
	Imports	1000 m <sup>3</sup>	0 #	0 #		0	0	
	Exports	1000 m <sup>3</sup>	0 #	0 #		0	0	
	Apparent consumption	1000 m <sup>3</sup>	0	0		0	0	
1.2.1.NC.T	of which, tropical logs							
	Imports	1000 m <sup>3</sup>	0 #	0 #		0	0	
	Exports	1000 m <sup>3</sup>	0 #	0 #		0	0	
	Net Trade	1000 m <sup>3</sup>	0	0		0	0	
1.2.2.C	PULPWOOD (ROUND AND SPLIT), CONIFEROUS							
	Removals	1000 m <sup>3</sup>	0	0		0	0	
	Imports	1000 m <sup>3</sup>	0 #	0 #		0	0	
	Exports	1000 m <sup>3</sup>	0 #	0 #		0	0	
	Apparent consumption	1000 m <sup>3</sup>	0	0		0	0	
1.2.2.NC	PULPWOOD (ROUND AND SPLIT), NON-CONIFEROUS							
	Removals	1000 m <sup>3</sup>	0	0		0	0	
	Imports	1000 m <sup>3</sup>	0 #	0 #		0	0	
	Exports	1000 m <sup>3</sup>	0 #	0 #		0	0	
	Apparent consumption	1000 m <sup>3</sup>	0	0		0	0	
3	WOOD CHIPS, PARTICLES AND RESIDUES							
	Domestic supply	1000 m <sup>3</sup>	5 C	8 C		9	9	
	Imports	1000 m <sup>3</sup>	1 C	1 C		1	1	
	Exports	1000 m <sup>3</sup>	0 C	0 C		0	0	
	Apparent consumption	1000 m <sup>3</sup>	6	9		10	10	
1.2.3.C	OTHER INDUSTRIAL ROUNDWOOD, CONIFEROUS							
	Removals	1000 m <sup>3</sup>	0	0		0	0	
1.2.3.NC	OTHER INDUSTRIAL ROUNDWOOD, NON-CONIFEROUS							
	Removals	1000 m <sup>3</sup>	0	0		0	0	
1.1.C	WOOD FUEL, CONIFEROUS							
	Removals	1000 m <sup>3</sup>	4	6		7	7	
1.1.NC	WOOD FUEL, NON-CONIFEROUS							
	Removals	1000 m <sup>3</sup>	1	2		2	2	



**TF2**  
**TIMBER FORECAST QUESTIONNAIRE**  
**Forest products**

Country: Cyprus Date: 5/9/2016  
 Name of Official responsible for reply: Antonis HORATTAS  
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Product Code	Product	Unit	Historical data		Revised	Estimate	Forecast
			2014	2015	2015	2016	2017
5.C	<b>SAWNWOOD, CONIFEROUS</b>						
	Production	1000 m <sup>3</sup>	2	2		3	2
	Imports	1000 m <sup>3</sup>	26	26		26	26
	Exports	1000 m <sup>3</sup>	0	0		0	0
	Apparent consumption	1000 m <sup>3</sup>	29	28		29	28
5.NC	<b>SAWNWOOD, NON-CONIFEROUS</b>						
	Production	1000 m <sup>3</sup>	0	0		0	0
	Imports	1000 m <sup>3</sup>	7	7		7	7
	Exports	1000 m <sup>3</sup>	0	0		0	0
	Apparent consumption	1000 m <sup>3</sup>	7	8		7	7
5.NC.T	<b>of which, tropical sawnwood</b>						
	Production	1000 m <sup>3</sup>	0	0		0	0
	Imports	1000 m <sup>3</sup>	3	2		3	3
	Exports	1000 m <sup>3</sup>	0	0		0	0
	Apparent consumption	1000 m <sup>3</sup>	3	2		3	3
6.1	<b>VENEER SHEETS</b>						
	Production	1000 m <sup>3</sup>	0 C	0 C		0	0
	Imports	1000 m <sup>3</sup>	1 C	3 C		3	3
	Exports	1000 m <sup>3</sup>	0 C	0 C		0	0
	Apparent consumption	1000 m <sup>3</sup>	1	3		3	3
6.1.NC.T	<b>of which, tropical veneer sheets</b>						
	Production	1000 m <sup>3</sup>	0	0		0	0
	Imports	1000 m <sup>3</sup>	0	0		0	0
	Exports	1000 m <sup>3</sup>	0	0		0	0
	Apparent consumption	1000 m <sup>3</sup>	0	0		0	0
6.2	<b>PLYWOOD</b>						
	Production	1000 m <sup>3</sup>	0 C	0 C		0	0
	Imports	1000 m <sup>3</sup>	4 C	7 C		7	7
	Exports	1000 m <sup>3</sup>	0 C	0 C		0	0
	Apparent consumption	1000 m <sup>3</sup>	4	7		7	7
6.2.NC.T	<b>of which, tropical plywood</b>						
	Production	1000 m <sup>3</sup>	0	0		0	0
	Imports	1000 m <sup>3</sup>	2	3		3	3
	Exports	1000 m <sup>3</sup>	0 E	0 R		0	0
	Apparent consumption	1000 m <sup>3</sup>	2	3		3	3
6.3	<b>PARTICLE BOARD (including OSB)</b>						
	Production	1000 m <sup>3</sup>	0	0		0	0
	Imports	1000 m <sup>3</sup>	37	28		33	33
	Exports	1000 m <sup>3</sup>	0	0		0	0
	Apparent consumption	1000 m <sup>3</sup>	37	28		33	33
6.3.1	<b>of which, OSB</b>						
	Production	1000 m <sup>3</sup>	0	0		0	0
	Imports	1000 m <sup>3</sup>	7	9		9	9
	Exports	1000 m <sup>3</sup>	0	0		0	0
	Apparent consumption	1000 m <sup>3</sup>	7	9		9	9
6.4	<b>FIBREBOARD</b>						
	Production	1000 m <sup>3</sup>	0 C	0 C		0	0
	Imports	1000 m <sup>3</sup>	13 C	13 C		13	13
	Exports	1000 m <sup>3</sup>	0 C	0 C		0	0
	Apparent consumption	1000 m <sup>3</sup>	13	13		13	13
6.4.1	<b>Hardboard</b>						
	Production	1000 m <sup>3</sup>	0	0		0	0
	Imports	1000 m <sup>3</sup>	2	1		2	2
	Exports	1000 m <sup>3</sup>	0	0		0	0
	Apparent consumption	1000 m <sup>3</sup>	2	1		2	2
6.4.2	<b>MDF/HDF (Medium density/high density)</b>						
	Production	1000 m <sup>3</sup>	0	0		0	0
	Imports	1000 m <sup>3</sup>	9	10		10	10
	Exports	1000 m <sup>3</sup>	0	0		0	0
	Apparent consumption	1000 m <sup>3</sup>	9	10		10	10
6.4.3	<b>Other fibreboard</b>						
	Production	1000 m <sup>3</sup>	0	0		0	0
	Imports	1000 m <sup>3</sup>	2	1		2	2
	Exports	1000 m <sup>3</sup>	0	0		0	0
	Apparent consumption	1000 m <sup>3</sup>	2	1		2	2
7	<b>WOOD PULP</b>						
	Production	1000 m.t.	0 C	0 C		0	0
	Imports	1000 m.t.	0 C	0 C		0	0
	Exports	1000 m.t.	0 C	0 C		0	0
	Apparent consumption	1000 m.t.	0	0		0	0
10	<b>PAPER &amp; PAPERBOARD</b>						
	Production	1000 m.t.	0 C	0 C		0	0
	Imports	1000 m.t.	56 C	52 C		53	53
	Exports	1000 m.t.	0 C	0 C		0	0
	Apparent consumption	1000 m.t.	56	52		53	53
4.1	<b>WOOD PELLETS</b>						
	Production	1000 m.t.	0	0		0	0
	Imports	1000 m.t.	1	6		7	7
	Exports	1000 m.t.	0	0		0	0
	Apparent consumption	1000 m.t.	1	6		7	7