

New Dawn For North Cyprus Property Market

The election, in February of this year, of Demetris Christofias in South Cyprus has produced a shift in the diplomatic relationships between the Greek and Turkish sides of the island. Christofias' predecessor, Tassos Papadopoulos helped persuade the Greek population to reject the Annan plan in 2004. The Annan plan was viewed as the most adept piece of potential legislation to so far offer a solution to the Cyprus Problem. Greek Cypriots rejected the plan, which was put to referendum in 2004, whilst Turkish Cypriots voted almost unanimously in favour of it. The now departed Papadopoulos, along with other Cypriot leaders, encouraged the South of the island to reject the plan.

Christofias's election is somewhat of a new dawn for the relationship between North and South Cyprus, as his ascension to power places a man viewed as a moderate in the place that was occupied by a rather uncompromising nationalist. Christofias has met Mehmet Ali Talat, the Turkish Cypriot leader, many times since his election, and now a date of September the third this year has been set as the day when direct negotiations will start between the two sides, just over 34 years since the Turkish invasion that divided the island.

President Christofias described the setting of this date in September as 'a step forward, a positive development' and there is no doubt that a launching of discourse between the two sides is an important and progressive step toward reunification. This time last year the situation looked far more glum, with the outlook on both sides resembling the dismal and entrenched views that have historically characterised the situation. The current outlook on both sides highlights the fact that even long established issues, such as those that make up the Cyprus Problem, can be retracted and worked around even after years and years. For investors, the current climate shows that it can only take a change in administrations, or some other transformation, for a pep to be placed in the workings of a feasible mechanism toward reunification.

Talat and Christofias are seen by many journalists and analysts to effectively share a leftwing world view. Whether this shared world view will help to clear the way for negotiating around the more sticky issues – such as ongoing security for both Turkish Cypriot and Greek Cypriot communities, or the presence of the 40,000 Turkish troops in the North, is, of course, yet to be seen. The fact is though that both Talat and Christofias have already agreed on some points and have an agreement on issues that have previously remained unresolved.

Both sides have agreed to cooperate on issues such as the environment, crime, emergency management and the preservation of cultural heritage. Even though these sound like incidentals, they point toward a future far removed from the recent past, where these things would not have been discussed in a generous manner between the two sides. Both sides insist that they already have the blueprints and have covered enough groundwork that the basis of a solution should be feasibly reached with the year.

For those looking to invest in the North Cyprus property market, these developments should be taken as reassurance that the move toward reunification is firmly in progress; the symbolic gesture undertaken by both leaders of placing a direct line between their offices for the first time is an icon for the change underway on this island.

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