

PRESS RELEASE

Study on the

Simultaneous Introduction of the Euro on Both Sides of the Green Line, on 1st January 2008 ?

A study on whether the Euro can be simultaneously introduced on both sides of the Green Line on 1st January 2008 as a measure to reunite the Cyprus economy, has been conducted by a Bi-communal Initiative Group, in cooperation with The Management Centre in Nicosia.

The study examines whether the simultaneous adoption of the euro will yield net benefits to all parties concerned and ultimately expedite the economic and political unification of Cyprus. The contributors to the study establish the potential political and economic gains to be made by all parties concerned as well as any costs or risks involved and examine whether the expected gains outweigh the risks.

The intermediate findings of the study were discussed at a roundtable discussion with participation of economists and politicians from both communities, as well as members of the diplomatic community in Cyprus. The distinguished participants touched on many useful and contributory issues during the roundtable discussion such as the deficiencies of the economic structure of the northern part of Cyprus, the context of the EU technical and legal considerations and the economic and political aspects of the introduction of the Euro throughout the island. The comments received allowed researchers to further deepen their analysis ahead of the conclusion of the study.

The final results of the Study were presented at a conference on 27th February 2007, at the Turkish Cypriot Chamber of Commerce conference hall, with the participation of discussants from Cyprus, the European Union and beyond. There has been a high level of attendance of the conference and the results of the study were discussed in all its dimensions. International experts and local representatives put their contributory effort and the conference was held in a productive manner.

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MC is an organization set up by the Cyprus Turkish Association of Managers (CTAM) which holds all rights regarding its projects and activities.

MC bir Kıbrıs Türk Yöneticiler Derneği kuruluşudur ve tüm hakları KTYD'ye aittir.

The results of the study are also presented at a roundtable discussion taking place on 28th February 2007, in the Grand Hall of the PASYDY Building, Demosthenes Severis Avenue, No 3, in Nicosia.

Following these two events, the researchers will conclude the study with a report which will be publicly available to all interested parties by The Management Centre.

The proposed study is an initiative of Cypriots among both communities.

Logistical and organizational support is being offered by the Management Centre, while a contribution to the logistical costs of the project is being made by the British High Commission.