

Honourable Ministers, Chairman, Distinguished Colleagues and Dear Friends,

I am privileged to represent Mr. Sokratis Hasikos, Minister of the Interior at this important meeting, the 9th Session of the Working Party on Land Administration. The Minister regrets that he is unable to be here today, and sends his very best wishes for a productive two-day meeting that will hopefully lead to fruitful results to the various challenges our countries face today.

The theme of our meeting concentrates on the challenges faced by all countries represented here today and the progress achieved in the area of housing and land management over the years. In the meantime, the main objective is to support member States' efforts to achieve sustainable housing and land management. This is guided by the vision that by 2020, our region continues to be in the forefront of promoting sustainable housing and land management. Investment in the housing sector is encouraged by transparent and efficient land use and planning, a solid property registration and cadastral system and obviously, a sound financial system.

Cyprus has a long history of extensive efforts being taken by the Government to promote sustainability and efficient use in all property related matters. Although being a market driven economy, the Government plays a vital role in regulating the release of planned government land towards increasing the housing supply for low-income earning families. The Government promotes social cohesion and equity by targeting deprived urban areas and provides public housing and housing supplements to underprivileged families, elderly persons and refugees

Our Department, the Department of Lands and Surveys, is highly noted throughout Europe for its concrete legal system of land administration, ownership and tenure, as well as for the clear and solid procedures which are in effect throughout it. The function of land registration in Cyprus provides a safe and secure foundation for the acquisition, enjoyment and disposal of rights in land. Although our system of land registration, ownership, valuation, survey, and cadastre has the prime responsibility of ensuring the protection of the interests of individual landowners, it also serves as an instrument of national policy regarding the market of real estate, as well as a mechanism to support the economic development of our country and provide efficiency in land administration.

The ways in which a proper legal system of ownership in Cyprus serves this purpose can be seen in the way the Departments' land ownership recording system operates. It contains a legal definition of real property units which accurately reflect the condition on the ground; it facilitates land transfer through a simple and secure system; eliminates the need for extensive searching for a chain of titles; it is supported by legislation which requires it to be up to date at all times; all rights are recorded including ownership and restrictions on properties; covers all land including state land, as well as that held by individuals, firms or institutions. All the processes are fully computerized through the Cyprus Integrated Land Information System, highly visible, and clearly understood by the public.

As you may all be aware, Cyprus has been suffering from the negative effects of the economic crisis throughout Europe, the last 4 years. 2013 was a tragic year for our country, losing a large percentage of our financial sector. A €10 billion international bailout by the Eurogroup, the European Commission, the European Central Bank and International

Monetary Fund was announced, in return for Cyprus agreeing to close the country's second-largest bank, imposing a bank deposit levy on all uninsured deposits there, and possibly around 40% of uninsured deposits in the island's largest commercial bank, many held by foreign nationals investing in Cyprus. Since then, our country operates under the MOU with the Troika, following a very strict and detailed program in order to recover and re-enter the markets.

As a Ministry, we managed to handle 3 main projects under the MOU. We were the first country in Europe to complete a New General Valuation for the whole island in less than a year, involving the revaluation of 1.1 million parcels of land and 500 thousand buildings; we managed to appraise all governmental land in an effort to proceed with an exchange of land over Government debt with the Central Bank of Cyprus; and finally, we are in the process of issuing all pending titles, especially for large scale projects.

As a country, you can understand that we face the radical changes of the economic crisis, as well as measures of austerity, and these are very demanding. We need to restart the Cyprus economy, lower unemployment and boost the damaged property sector. The burden on our financial sector and the inability of banks to provide new loans is also very challenging. In the meantime, the public sector needs to be restructured to make it more efficient and productive.

As a Department, we are in an ongoing process of re-engineering, as well as being challenged with concurrent projects. Budget cuts are very demanding and a lot of expertise is being lost, since a great number of our staff is currently on the retirement process. In spite of all this, we do believe, that the economic crisis, will also bring new ideas and a good fresh start for us in the future. We are currently initialising new projects of modernization and computerisation, especially opening up our doors through the web; by opening up our data through e-services, we look forward in promoting economic activity. In addition, we gradually initiate new infrastructure projects, which have been halted due to the economic crisis. Finally, a great challenge for us is the finalization of the new foreclosure law, an MOU requirement, which will definitely impact the property market and bring many changes.

I would like to congratulate the organisers and wish every success to our two day meeting; I truly believe that these meetings provide a platform for dialogue between Governments to facilitate the exchange of experience and the sharing of good practices by creating regional networks of experts. Harmonising methodologies and definitions in the area of housing and land management at the regional and international level and supporting the development of common terms, language definitions and standards can be a good starting point for all of us.

Thank you.

Kyriakos tsolakis

Acting Director of the Lands & Surveys Department, Cyprus