

Industry and market trends northern cyprus

Northern Cyprus Economy Competitiveness Report 2021-2022 Special Edition Northern Cyprus Economy Competitiveness Report 5 products, new strategies for high value-added and advantageous agricultural products are determined, and opinions and suggestions are presented on the foreign market competitiveness of the agricultural sector.

North Cyprus's economy increased by an average of 3.6% between 2010 and 2017, after contracting by 2.9% in 2008 and 5.5% in 2009 as a result of the 2008-2009 global financial crisis. With considerable rises in currency rates in the last months of 2018, the North Cyprus economy grew by 1.3% in 2018 and 0.2% in 2019.

Industry (light manufacturing) contributes 22% of GDP and agriculture 9%. [8] Northern Cyprus's economy operates on a free-market basis, with a significant portion of administration costs funded by Turkey. Northern Cyprus uses the Turkish lira as its currency, which links its economic situation to the economy of Turkey.

KTTO's 2019-2020 report ranked Northern Cyprus 107 among 141 economies, dropping eighteen places from its ranking in 2019. For more information and requirements on establishing a company, obtaining licenses, and doing business visit:

The economy of Northern Cyprus is dominated by the services sector (69% of GDP in 2007), which includes the public sector, trade, tourism and education. Industry (light manufacturing) contributes 22% of GDP and agriculture 9%. Northern Cyprus's economy operates on a free-market basis, with a significant portion of administration costs funded by Turkey. Northern Cyprus uses the Turkish lira as its currency, which links its economic situation to the economy of Turkey.

Because of its international status and the embargo on its ports, the TRNC is heavily dependent on Turkish military and economic support. All TRNC exports and imports have to take place via Turkey, unless they are produced locally, from materials sourced in the area (or imported via one of the island's recognised ports) when they may be exported via one of the legal ports.

The continuing Cyprus problem adversely affects the economic development of the TRNC. The Republic of Cyprus, as the internationally recognised authority, has declared airports and ports in the area not under its effective control, closed. All UN and EU member countries respect the closure of those ports and airports according to the declaration of the Republic of Cyprus. The Turkish community argues that the Republic of Cyprus has used its international standing to handicap economic relations between TRNC and the rest of the world.

Despite the constraints imposed by the lack of international recognition, the TRNC economy turned in an

impressive performance. The nominal GDP growth rates of the TRNC economy in 2001-2005 were 5.4%, 6.9%, 11.4%, 15.4% and 10.6%, respectively. The real GDP growth rate in 2007 is estimated at 2%. This growth has been buoyed by the relative stability of the Turkish Lira and a boom in the education and construction sectors.

The growth was further buoyed by the arrival of northern European home buyers, investing in holiday villas. Over 10,000 British people, including expatriates, purchased holiday villas in Northern Cyprus to live in permanently, or to visit during the summer months. These settlers generated over \$1 billion between 2003 and 2007.

Between 2002 and 2007, Gross National Product per capita more than tripled (in current US dollars);

Studies by the World Bank show that the per capita GDP in TRNC grew to 76% of the per capita GDP in the Republic of Cyprus in PPP-adjusted terms in 2004 (US\$22,300 for the Republic of Cyprus and US\$16,900 for the TRNC). Official estimates for the GDP per capita in current US dollars are US\$8,095 in 2004 and US\$11,837 in 2006.

Although the TRNC economy has developed in recent years, it is still dependent on monetary transfers from the Turkish government. Under a July 2006 agreement, Ankara is to provide Northern Cyprus with an economic aid in the amount of \$1.3 billion over three years (2006-2008). This is a continuation of ongoing policy under which Turkish government allocates around \$400 million annually from its budget to help raise the living standards of the Turkish Cypriots.

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