Paisley and Adams agree deal.

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Following their first ever face-to-face discussions, the leaders of the Democratic Unionist party and Sinn Féin announced a target date of May 8 for the restoration of devolved government.

"After a long and difficult time in our province, I believe that enormous opportunities lie ahead for our province," Mr Paisley told reporters, as he sat at a conference table next to Mr Adams.

The agreement "marks the beginning of a new era of politics on this island", the Sinn Féin leader agreed, but added that he found it "disappointing" that Northern Ireland's political institution could not be restored immediately.

The British prime minister, Tony Blair, hailed the agreement, saying: "This is a very important day for the people of Northern Ireland but also for the people and the history of these islands."

"In a sense, everything we have done over the last ten years has been a preparation for this moment, because the people of Northern Ireland have spoken through the election," he told reporters, after talking by phone with his Irish counterpart, Bertie Ahern.

"They have said we want peace and power-sharing and the political leadership has then come in behind that and said we will deliver what people want."

In Ireland, Mr Ahern called today's developments "unprecedented and very positive", and said both governments would cooperate with the new May 8 date for devolution.

The crucial meeting saw delegations from the DUP and Sinn Féin spend an hour together inside a room at Stormont to hammer out the final agreement for a return to power sharing.

A beaming Mr Paisley emerged and shouted down to reporters: "Do you have two eyes in your head?", drawing attention to the momentous nature of what had just taken place.

Afterwards, both leaders talked about the work still needing to be done, including regular meetings between Mr Paisley and Sinn Féin's Martin McGuinness as the de facto first and deputy first ministers.

Clearly conscious of the historical significance of their talks, Mr Paisley and Mr Adams spoke of the suffering caused by the decades of inter-community violence and their responsibility to ensure permanent peace and reconciliation.

Northern Ireland's politicians must "never forget those who have suffered during the dark period from which we are, please God, emerging", Mr Paisley said.

He added: "I want to make it clear that I am committed to delivering not only for those who voted for the DUP but for all the people of Northern Ireland.

"We must not allow our justified loathing for the horrors and tragedies of the past to become a barrier to creating a better and more stable future for our children."

Mr Adams said there was now new hope for the future, following the previous "sad history of orange and green".

"There are still many challenges, many difficulties, to be faced. But let us be clear: the basis of the agreement between Sinn Féin and the DUP follows Ian Paisley's unequivocal and welcome commitment to support and participate fully in the political institutions on May 8," he said.

"We've all come a very long way in the process of peace making and national reconciliation. We are very conscious of the many people who have suffered. We owe it to them to build the best future possible."

The government had set today as a final deadline for a restoration of power sharing, before direct rule from London was restored permanently.

However, the Northern Ireland secretary, Peter Hain, indicated earlier that he would be happy to give the parties a few more weeks if they could agree in principle.

Later, he described today's events as "really, really momentous".

"Today the clouds have lifted and the people can see the future," he told BBC Radio 4's The World At One.

"These pictures of Ian Paisley and Gerry Adams will resonate around the world. They are a graphic manifestation of the power of politics over bigotry and conflict, bitterness and horror.

"And, as old enemies now sitting and working together, the two leaders have demonstrated what a shared future in Northern Ireland looks like."

The proposal for the historic meeting came after a frantic weekend of consultation in Belfast and Berlin, where Mr Blair and Mr Ahern were attending a ceremony to mark 50 years of the European Union.

Both prime ministers had repeatedly insisted the assembly would be dissolved if no agreement on an executive had been reached by today's legal deadline. No 10 was forced into a last-minute change of strategy after Mr Paisley's DUP, agreed in principle on Saturday to share power with Sinn Féin, but demanded an extension of the deadline for the formation of the executive until May.

The DUP, which is badly split, said they needed the further time to see if Sinn Féin would comply with its commitment to cooperate with the Northern Ireland police service.

Until now Mr Paisley's DUP had always refused to meet Sinn Féin; each represents what used to be seen as the two extremes of Northern Ireland sectarian politics.

The next stage for the government is for Mr Hain to pass emergency legislation in parliament amending the previous law stating that the Northern Ireland assembly would be automatically dissolved if the parties had not agreed to vote in an executive by today.

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