

1. Greeks were poorer, prices remained high in 2017.

Though Greece slipped to 24th place on the list of the wealthiest countries in the European Union in 2017 from 14th a decade ago, it remains the 19th dearest state in the bloc, data from a Eurostat report on prices for consumer goods and services showed on Friday. In 2007 Greece's real gross domestic product (GDP) per capita stood at 95.1 percent of the EU average; by 2017 it had plunged to 69.7%. However, the prices of goods and services did not follow the downward trend. Last year, these stood at 82.2% of the EU average, while in the important food and non-alcoholic beverages, Greek prices were 3.4 percent higher than the EU average, ranking it 13th in the category, above Portugal and Spain.

2. Bailout exit failed to attract investors, who want stability, reliability and growth.

Greece's formal exit from the bailout programs was no "milestone" for investors, as is more than evident by the lackluster performance of the Athens stock exchange and Greek bonds. Instead of putting Greece back on their radars, foreign funds chose to keep their distance by maintaining the cautious reserve that has defined sentiment over the past months and was also expressed at the road shows held in London and in the United States over the summer.

**3. Folli Follie may seek protection from creditors abroad.**

Troubled luxury jewelry firm Folli Follie Group (FFG) is reportedly seeking judicial protection from its creditors abroad in order to manage the restructuring of loans that have been issued outside of Greece. The idea gained momentum after the termination of a loan agreement by a foreign creditor, which was accompanied by the forfeiture of a relevant letter of guarantee of the Athens-listed company on August 8, valued at 20 million euros. This loan has the legal form of a Schuldschein, meaning that it is governed by German law. The prospect has alarmed Greek banks, which were previously caught unaware when the company, without informing its creditors, entered the pre-bankruptcy process in July, in an effort to protect its assets.

4. Ministerial decision paves way for luxury resort.

A 420-million-euro development project in the northern Peloponnese's Argolida region is expected to get under way next year after the ministerial decision approving the planning and environment impact studies was published in the Government Gazette. Kilada Hills, a 210-hectare plot near Porto Heli, seen here in a virtual presentation, is being developed by Dolphin Capital. According to the announcement, it will comprise a luxury hotel and holiday homes, as well as shops, restaurants, and spa and sports facilities. The plan further includes an 18-hole golf course.

The Greek government will have to collect additional tax revenues of 4.7 billion euros in the first post-bailout period of enhanced supervision (2018-2022) by its creditors, in order to achieve the agreed primary surpluses and record surpluses.

5. Airbnb market booming in Athens. The short-term rental market is booming in Greece, with an estimated 12,000 properties in the capital available to visitors via Airbnb. In the Athens area, most of these properties (about 65 percent) are in the city center, where the greatest demand is recorded, while considerable numbers of rentals can be found along the coast, mainly in the so-called Athens Riviera.

6. Casino revenues have nosedived since 2008. The total amount of money spent by punters at Greece's casinos last year came to 1.58 billion euros, almost half of the 3.18 billion euros shelled down in 2008, according to data published by the Hellenic Gaming Commission (HGC), the body supervising the sector and responsible for granting new casino operating licenses. The nine casinos that operate in the country recorded gross gaming revenues of 253.5 million euros in 2017.

7. Grand Hyatt Hotel opens its doors in Athens.

Grand Hyatt Athens is opening its doors making it the third Grand Hyatt in Europe after those in Berlin and Istanbul. The luxury hotel is located in the premises of the former Ledra Marriott. The property was sold for 33 million euros at an Alpha Bank auction to a joint venture of property investor Henderson Park, global real estate firm Hines, and Kokari Limited, part of the Y&T Daskalantonakis Knossian Group, which will manage the Grand Hyatt Athens under the agreement with Hyatt Hotels Corporation.

GLOBAL MARKETS

1.China outpaces US in 5G wireless development.

According to a report published by US consultancy firm Deloitte, China has currently 10 times more sites to support 5G wireless communication than the United States, and its mobile phone companies added more sites in just three months last year than the US has done in the previous three years in total. As a result, the US risked losing out on the potential economic benefits of the technology that's generally perceived as the mobile industry's future, the report said.

2.Airbnb axes Great Wall of China stay competition

after conservation concerns. Airbnb has scrapped a competition to win a night's stay on the Great Wall of China after online users complained about its impact on the historic site. The rental website has hosted similar competitions in the past. Popular holiday rental website Airbnb has cancelled a competition offering a prize of a one-night-stay on the Great Wall of China following a social media upset. The competition generated hype among international social media users, promising four winners a stay on part of the ancient wall, before Airbnb announced that it would be scrapped. The decision came after some Chinese social media users questioned the integrity of the competition, expressing concerns for conservation of the site.

France's Total had signed up last year to a \$4.8 billion Iranian gas field project. However, it was forced to backtrack after the US threatened to impose penalties on any business found still doing business with Iran. Total, France's largest energy company, announced it was pulling out of a \$4.8 billion (€4.1 billion) Iranian gas field project,

3.First Indian Ikea store opens in Hyderabad.

Ikea's first Indian outlet has opened in the southern city of Hyderabad. The Swedish company — famous for its self-assembly products — said it planned to add over 20 additional stores in the next seven years. Ikea's store, which opened in the southern city of Hyderabad, is the first of 25 outlets the Swedish furniture giant hopes to have across India, a country of 1.25 billion people, by 2025. When the doors of the first store opened on Thursday, customers were greeted by Ikea staff members in blue-and-yellow company polo shirts, with employees waving Indian and Swedish flags.

The opening ceremony was graced by a number of dignitaries, including Sweden's ambassador to India, Klas Molin, and KT Rama Rao, the IT minister of the local state of Telangana.



4.Fashion website Farfetch plans US share float.

Luxury shopping website Farfetch has announced plans to list its shares on the New York Stock Exchange. The London-based firm, founded in 2008 by Portuguese entrepreneur Jose Neves, sells designer clothing online from firms including Gucci and Burberry. In February, it signed a deal with Burberry to sell its clothing worldwide. Last year, it began offering a 90-minute delivery service for Gucci products to online shoppers in 10 cities including London, New York, Dubai and Los Angeles. Farfetch employs more than 1,000 people and ships products to more than 190 countries.

5. British Airways, Air France to halt flights to

Tehran. The move comes months after US President Donald Trump announced plans to reimpose sanctions on Tehran. The move comes months after US President Donald Trump announced he would reimpose sanctions on Iran, some of which took effect this month. In May, he withdrew the United States from the 2015 Iran nuclear deal, an agreement between the Middle Eastern country and Western powers under which most international sanctions on the nation were lifted in return for restrictions on and inspections of its nuclear program. British Airways said it was suspending its London to Tehran service "as the operation is currently not commercially viable," while Air France said it was stopping flights because of what it called "the line's weak performance."

6.Uber 'to focus on bikes over cars'.

Uber says it plans to focus more on its electric scooter and bike business, and less on cars, despite the fact it could hurt profits. Boss Dara Khosrowshahi said that individual modes of transport were better suited to inner city travel. He also forecast users would make more frequent shorter journeys in future.