

1. Golden Visas for more investors. The Migration Policy Ministry is set to table an amendment in Parliament that expands the measure of offering a residence permit to non-European Union investors beyond the property sector, with the so-called Golden Visa program being widened to include people with deposits of at least 400,000 euros in a time deposit at a Greek bank. The Golden Visa entails a five-year residence permit that allows holders and their families to stay anywhere in the European Union.

2. Fraport Greece's revenues took off in 2017. Fraport Greece posted total revenues of 233.3 million euros last year from the 14 regional airports it manages. Fraport's consortium with the Copelouzou group saw takings of 187.8 million euros from airport services and 45.5 million euros from other activities (duty-free stores etc) in its first year of operation. Fraport Greece's earnings before interest, tax, depreciation and amortization (EBITDA) came to 117.3 million euros in 2017; its pretax earnings amounted to 20.4 million and after-tax profits reached 14.4 million euros.



3. 'Macedonia' corporate names require protection. There are some 4,000 enterprises that have the term "Macedonia" in their name or their products which will now have to protect it in international markets to avoid running into problems with the agreement to settle the name dispute with the Former Yugoslav Republic of Macedonia, according to the head of the Federation of Industries of Northern Greece (SBBE), Athanasios Savvakis. He went on to ask those enterprises to act swiftly in this direction and utilize the free assistance provided by SBBE. He said this ought to be done through the EUIPO office in Alicante, Spain for activities within the European Union, and through the WIPO office in Geneva for other international activities. In the former case this costs 2,000 euros per name and in the latter 8,000 euros per name.

4. Cross-checking Airbnb takings. The Greek tax mechanism has planned random checks with the aim of identifying taxpayers with revenues from short-term property rentals through online platforms. Due its current inability to cross-check the data, the tax officers will go undercover posing as guest-clients in a bid to establish whether revenues are declared. At this stage the inspections are relying on the money deposited through websites such as Airbnb, Booking.com, HomeAway etc. Once the online platform of the Independent Authority for Public Revenue is activated, it will check whether the amounts that ought to be declared are compatible with the deposits. In cases of discrepancies fines can reach up to 5,000 euros. All contracts signed after January 1, 2018 will have to be declared.

The domestic labor market paradox. The jobless rate may remain steadily above 20 percent in Greece, but six out of 10 employers say they are finding it difficult to find the right staff for some of their job openings, according to the annual international report on the problem of a lack of people with the right skills that ManpowerGroup conducted for 2018.

5. Rothschild looking for investors for Folli Follie. Investment bank Rothschild is said to be seeking funding on international markets to finance troubled Greek-based jewelry company Folli Follie, either via refinancing existing bonds or through other means. The Athens-listed company has hired Rothschild, asking it to restructure the group's activities, which implies the existence of serious problems in the structure, operations and the financial and commercial position of the group on the domestic and international markets).

6. Piraeus Bank agrees to sell pool of sour loans to APS. Greece's largest lender Piraeus Bank said on Monday it agreed to sell a pool of unsecured non-performing loans (NPLs) to APS Investments for around 50 million euros, confirming what banking sources told Reuters last month. The pool, dubbed Arctos, includes sour credit card and consumer loans equivalent to total legal claims of 2.24 billion euros. The sale is part of efforts to shrink the bank's bad debt load. Piraeus, with 30.8 billion euros of bad loans, is working on shrinking its stock of soured debt by 34 percent to 20.3 billion euros by the end of next year.

1. Cyprus to donate 10 million euros as countries mobilize to support Greece. Aid, offers of assistance and expressions of solidarity continued to pour in from around the world as Greece struggles to cope with one of its most deadly natural disasters. Cyprus offered 10 million euros in aid and also sent 64 first responders to the region early on Tuesday morning. European Council President Donald Tusk expressed his condolences, saying that “help is on its way from several EU countries.”

2. Kit Kat loses bid to trademark four-finger shape. The EU’s top court has ruled that Kit Kat’s trademark of the four-finger shape across the bloc be reconsidered. Nestle has been involved in a decade-long legal battle with US rival Mondelez over the distinct shape. The European Court of Justice (ECJ) on Wednesday ordered the bloc’s Intellectual Property Office to “reconsider” Kit Kat’s EU-wide trademark of the chocolate bar’s distinctive four-finger shape.

Can IKEA make it big in India? Furniture giant Ikea is all set to make its foray into the Indian market, some 12 years after it first tried to enter the South Asian nation. The company’s first facility in the southern city of Hyderabad was initially scheduled for opening on July 19, but the much-awaited launch has now been moved to August 9 due to quality issues.

3. Tesla to open factory in China, expects to manufacture 500,000 cars annually. Tesla CEO Elon Musk has struck a deal with Shanghai officials to open the carmaker’s first plant in China. It comes after Tesla hiked its car prices in China amid mounting trade tensions between Washington and Beijing. American electric-car maker Tesla said on Tuesday it expects to be manufacturing some 500,000 a year in China in the coming years, after it signed an agreement with Chinese authorities to open a new car plant in Shanghai.

4. Washington blocks China Mobile from US market. The world’s largest telecom carrier, China Mobile, has suffered a setback in its efforts to offer services in the United States. The US Commerce Department doesn’t want the firm to operate in the country. The US government moved to block China Mobile from offering services to the American market, recommending its application be rejected on grounds of “national security risks.”



5. Cypriot Parliament approves state guarantees in co-op deal. The Cypriot Parliament has passed legislation aimed at providing state guarantees to Hellenic Bank in its acquisition of Cyprus Cooperative Bank’s healthy portfolio. The bill, removes obstacles for the government to offer a financial cushion to organizations on the basis of protecting public interest, essentially approving state protection for Hellenic Bank over absorbing potentially high-risk loans from CCB. The ruling party DISY was joined by the opposition DIKO and EDEK in backing the bill which passed with 32 votes while 20 MPs voted against the government-sponsored legislation.

6. EBRD Board approves up to 500 million euro loan for Trans Adriatic Pipeline. The board of the European Bank for Reconstruction and Development (EBRD) has approved a loan of up to 500 million euros for the construction of the Trans Adriatic Pipeline (TAP). The 878-kilometer pipeline, which the EBRD described as a “priority project of the European Union,” will start at the Greek-Turkish border, cross Albania and pass under the Adriatic Sea to end in southern Italy, making “a significant contribution to the diversification of Europe’s energy supply.”

7. Nigeria’s start-up scene is growing fast. In the middle of Lagos young entrepreneurs develop business ideas and put together their first start-ups. But only a few will actually survive and flourish in this competitive world. Looking down from a windy rooftop terrace the view over Lagos is stunning. This is Yabacon Valley, the heart of Nigeria’s start-up scene and its answer to Silicon Valley. It’s still early and there are only a few people around networking. Most have their heads down, checking their emails and answering messages. Co-Creation Hub (CCHUB) provides the space so that young people in Nigeria’s first tech hub can make and use their connections quickly and easily. Toun Tunde-Anjous is the personnel manager of the hub. She explains that the idea for it came about seven years ago. The founders, Bosun Tijani and Femi Longe, wanted to create a hub where young people could put their minds to try and solve Nigeria’s many social problems.