

## GREEK MARKET

**1. Health tourism could help reverse doctors' exodus.** Greece may have finally exited its harsh eight-year bailout this summer, but challenges remain, such as halting the brain drain, including doctors, according to Giorgos Patoulis, president of the Athens Medical Association.

**2. Taxpayers will need to use cash even less.** Taxpayers will need to increase the number of transactions they conduct with credit or debit cards and via e-banking in 2019 in order to see some of their annual income exempted from taxation, as the Finance Ministry is planning to raise the minimum requirement by up to 50 percent or even more.



**3. UK fund invests 87 mln euros in small Greek technology firm.** Up until a few days ago Softomotive was a small Greek software producer. Its turnover last year was just over 3 million euros. However, a few weeks ago the firm was priced at \$100 million, or some 87 million euros, a value comparable with that of several current and former technology champions in Greece.

**4. Rise in hiring prospects in some parts of the economy.** Greek employers who participated in ManpowerGroup's survey concerning hiring prospects for the year's last quarter discerned encouraging signs in specific sectors of the economy. The net employment outlook stood at +16 % the October-December period, which is the highest level recorded in more than a decade.

**5. At least three suitors for Elefsis Shipyards.** Greek shipbuilder Elefsis Shipyards is attracting strong interest, as three investors have formally expressed their willingness to buy out the corporation.

**6. Branded residences gaining ground in Greece.** Real estate developers in high-end tourism are hoping to attract the international economic elite to Greece in the coming years with the introduction of one of the most successful sector trends, which is the

sale of branded residences – luxury properties bearing the name of a well-known brand, such as hotel chains, designers or even automakers.

**7. BlackRock freezes 300-million-euro Athens mall plan.** US investment company BlackRock has decided to freeze its plan for the development of a major mall in western Athens – at least for the next few years – after 11 years of battling Greek bureaucracy, in view of the continuing country risk in Greece.

**Property transfer tax takings rise. Property transfer tax revenues posted a significant increase in the first seven months of the year, a report by the Independent Authority for Public Revenue shows, as the state raised 40.8 percent more in such revenues in January-July 2018 than a year earlier.**

**8. Property auctions are stepping up.** The number of planned auctions of properties seized from borrowers has exceeded 20,000 on the online auction platform, but investment interest remains limited and the majority goes back to the banks.

**9. Papaevangelou to be removed as Jumbo vice chairman.** Evangelos Papaevangelou is to be removed as vice chairman of Greece's biggest listed retailer Jumbo following allegations of being involved in irregular residential property transactions. The transactions, which were carried out by a real estate agency set up by Papaevangelou, violated China's capital controls on outbound foreign investment, reports said.

**10. Thomas Cook to open four own-brand hotels in Greece.** British holiday company Thomas Cook Group Plc plans to open a further 20 own-brand hotels by the end of 2019 including six in Spain, four in Greece and three in Turkey, as it responds to competition from online travel agencies.



## GLOBAL MARKETS

**1. Italy and the EU clash over budget plan.** A war of words between the EU and Italy over its budget plan escalated on Monday, as Brussels reminded the government in Rome that its proposal must meet the bloc's rules. The future of the euro could be at stake. Italy accused the EU of "economic terrorism," as its row with economic leaders in the bloc deepened. EU finance ministers warned Italy that it must abide by EU rules on public spending.

**2. Residency rights for British expats in Cyprus after Brexit.** With the Brexit date inching closer the Interior Ministry has published a guide that sets out how Cyprus intends to practically implement the provisions of the withdrawal agreement concerning the residence rights of United Kingdom nationals and their family members.

**Rolls-Royce' of whisky fetches record \$1 million at auction.** A rare bottle of single malt Scotch whisky has been sold for a record-breaking \$1 million. With a label designed by a Beatles album artist the bottle is seen as a work of art — but that may not keep it from being drunk

**3. Nobel Prize in Economic Sciences goes to William D. Nordhaus and Paul M. Romer.** The 2018 prize has been awarded to the US's William D. Nordhaus and Paul M. Romer for including climate change and technological innovation in longterm economic theory.

**4. Singapore Airlines relaunches world's longest nonstop flight.** The nearly 19-hour-long flight between Singapore and New York will beat other existing long-haul routes. But those who prefer to travel cheaply may have a reason to be disappointed. Singapore Airlines is all set to recapture the crown for the world's longest nonstop commercial flight after its Flight SQ22 took off from Singapore, heading to New York.

**5. World Bank offers financial assistance to disaster-hit Indonesia.** Some of the World Bank loan would be directed towards 150,000 families affected by the earthquakes and tsunami that hit Lombok and Sulawesi islands. Indonesia is still reeling from the quakes that killed 2,000 people. The World Bank announced it would provide up to \$1 billion (€860 million) in loans to the Indonesian government to help relief and reconstruction efforts.



**6. Migrants from EU boosting the German economy.** Migrants from across the European Union have made a considerable contribution to economic growth in Europe's powerhouse, a fresh study by a leading German think tank reveals. But they don't always get the jobs they want.

**7. Sudden drop in Chinese property prices leaves speculators reeling.** Developers in some Chinese cities have cut prices by up to 30 percent as demand for new housing plummets. Public anger has poured onto the streets despite official figures showing a still-healthy property sector.

**8. Angela Merkel puts on hold arms sales to Saudi Arabia.** Chancellor Angela Merkel has said Germany will stop exporting weapons to Saudi Arabia, at least for the time being. The decision comes in the wake of the killing of journalist Jamal Khashoggi at a Saudi consulate. The chancellor said that Germany would put arms exports to the kingdom on hold for the time being, given the unexplained circumstances of dissident journalist Jamal Khashoggi's death.

**7. Warsaw and Budapest go nuts for gold.** When Hungary and Poland upped their gold reserves recently, some asked what it might indicate about confidence — or lack thereof — in the global economy. But with gold prices low, was it just a simple m Poland increased its gold reserves for the first time in over two decades this summer, with Hungary's central bank, the Magyar Nemzeti Bank (MNB), following suit in October, raising its gold reserves 1,000 percent, from 3.1 tons to 31.5 tons.