

GREEK MARKET

1. Red tape has gone digital but keeps growing.

While Greece has managed to digitalize much of its bureaucracy, this has not reduced red tape or made it cheaper. Indeed, Greeks pay indirect taxes amounting to hundreds of millions of euros for financial as well as personal transactions, hidden in the form of an administrative fee, known as “paravolo” in Greek.

2. Beauty and cosmetics products sector recovering.

Greek producers of cosmetics and beauty products have seen a revival in their fortunes thanks to a growing worldwide consumer trend toward natural products, among other factors, according to Enterprise Greece.



3. Greek e-shops earn greater market share.

Homegrown online shops are gaining ground in Greece, as 85 percent of consumers in the country use them for the vast majority of their online purchases, according to a survey by the E-Business Research Center of the Athens University for Economics and Business and the Association of Business and Retail Sales in Greece

Qatar eager to grow business ties with Greece. Qatar is planning an economic and diplomatic overture to Greece as part of its new extrovert policy following its economic isolation by other states in the Gulf region.

4. IAPR demands transaction data for deposits over 150,000 euros.

The tax administration is asking the country's banks to provide details of all transactions since 2015 concerning the accounts of taxpayers who are under investigation

5. Small share of Greek taxpayers covers bulk of income tax revenues. Less than a fifth of Greek taxpayers cover 90 percent of the income tax the Greek state receives every year, while just a few enterprises pay the bulk of corporate tax. Greece's taxation policy of the last few years is projected to continue into 2019.

Greece seeks to avert nickel producer Larco shutdown. Greece is trying to avert the possible closure of Europe's biggest nickel producer Larco and is looking at ways to ensure there are no interruptions to its electricity supply, the country's energy

6. Pharmaceuticals reject clawback blueprint. The Hellenic Association of Pharmaceutical Companies (SFEE) has reacted to a Health Ministry proposal to change the calculation of the so-called “clawback.” The clawback is the amount that pharmaceutical companies have to return to the state when public spending on drugs exceeds the amount budgeted for

7. Hoteliers happy with Christmas booking rates. On average, hotels in mainland Greece are already 80 percent booked for the Christmas period, the Hellenic Hoteliers Federation reports, with units in Athens and Thessaloniki seeing their occupancy rates rising rapidly by the day.

8. Banks aim to auction another 100,000 properties by 2021. Banks intend to put properties worth a total of 2 billion euros under the hammer next year, while the total value of properties to be auctioned in the period from 2019 to 2021 stands at 8 billion euros

9. Grivalia deal over ex-Papastratos unit. Grivalia Properties' investment program continues even though the real estate investment company is about to be absorbed by the Eurobank Group and cease operating as a REIC.

10. Elounda Hills plan moves on to the next stage. The Regional Council of Crete approved the strategic study. This is a very important development for the implementation of the project, as the objective of the investors is to get things moving in early 2020.

GLOBAL MARKETS

1. Czech carmaker capital struggles to absorb 'good' migrants. Despite rejecting refugees, the Czech Republic has been recruiting migrants to keep its economy running. But as companies cut corners to get foreign workers, the trend is becoming a new vehicle for populist politics.

2. Crunch time for the climate at the COP24 global warming conference. There's a lot at stake at the UN climate conference in Poland. Delegates will be scrambling to save the Paris Agreement — and the multilateralism of the United Nations. It was just three years ago. But the euphoric celebrations in Paris now seem a distant memory.

Huawei 'could give Chinese spies our secrets,' EU fears The EU's technology commissioner has sounded the alarm over Huawei's possible links to security services in China. The tech giant immediately expressed its disappointment over the allegations.

3. France, Germany fight to save EU tech tax. The two countries want tech giants such as Google and Facebook to pay tax on digital revenue. But the idea faces opposition from a large contingent of the EU. France and Germany are fighting to save a proposal for an EU-wide tax on big digital firms ahead of a meeting of European finance ministers

4. Russian deposits down by 5 billion in Cyprus as banks close 20,000 accounts. More than 20,000 foreign accounts have been closed by Cypriot banks since 2014 as a result of efforts to enforce the anti-money laundering directives, according to information provided by the Central Bank of Cyprus.

5. Electric plane boom waiting in the wings. Aviation has tended to fly under the radar as far as taking responsibility for cutting greenhouse gas emissions goes. But Norway, a Slovenian manufacturer and an American entrepreneur plan to change that.

6. France to tax tech giants from 2019 as EU fails to act In early December. Economy Minister Bruno Le Maire said France would give the EU until March to come up with a deal on taxing US internet giants. But ten days later he announced the tax would be introduced on January 1.



7. Cyprus set for record number of tourist arrivals. Cyprus is on course for its best tourism year in terms of arrivals after official figures showed that the number coming to the east Mediterranean island nation has surpassed 3.8 million for the first time.

8. Bangladesh — a small tiger economy with big plans. Bangladesh is one of the world's impoverished nations. Yet, its economy has been growing rapidly over the past few years, thanks in no small part to its massive textile exports. But risks are looming on the horizon.

9. South Korea to fine BMW \$10 million over engine fires. BMW has recalled millions of cars worldwide with a faulty exhaust gas recirculation cooler. South Korea's Transport Ministry accuses the automaker of dragging its feet on the recall. South Korea said Monday that it will fine BMW 11.2 billion won (\$9.9 million, €8.8 million) and file a criminal complaint with state prosecutors over an allegedly botched response to dozens of engine fires in the country.

10. Cyprus banks worry progress going unnoticed. The chief of the Cyprus Association of Banks said Cypriot lenders are concerned that their adoption of some of the toughest anti-money-laundering regulations in the world has not been fully recognized abroad.

11. Two P&O vessels to be reflagged to Cyprus. British ferry and shipping freight operator P&O is reviewing its UK-registered fleet and is already reflagging two vessels to keep European Union tax arrangements ahead of Britain's departure from the bloc, the company said