

GREEK MARKET

1. Oversupply of Athens hotels will require big increase in visitors. Athens will need to attract an additional 600,000 visitors a year in order to keep its growing hotel sector in business in the foreseeable future. This is the level of oversupply seen being created in the capital due to the investments in the pipeline for the next three years.

2. Strict customs rules on North Macedonia. As of Monday all documents North Macedonia issues (travel documents, identification cards, driver's licenses, various certificates etc) and all kinds of correspondence and related material originating from the authorities in Skopje will have to bear the country's new name and the agreed terminology. Pitsilis has ordered customs officials to ensure that all customs documents submitted upon entry into Greece bear the code "MK: North Macedonia." Until the new passports are issued by Skopje, the authorities of North Macedonia will stamp all travel documents with the country's new name, while new car plates should bear the code NM or NMK.



3. Elinoil expands into electricity and natural gas retail markets, & attempting to turn the crisis in the fuel market into an opportunity through a strategy to transform itself into an integrated energy group, selling electricity and natural gas too. Now Elinoil is set to enter the retail market for electricity and natural gas as of early April.

Aegean Airlines set for 7-year bond issue to fund fleet renewal. Greece's largest carrier Aegean Airlines will proceed with a sale of bonds on March 5-7 to raise up to 200 million euros (\$226.86 million) for down payments on new Airbus aircraft and the construction of a new pilot training centre.

4. Home purchases soar, prices inch up. The Greek property market appears to have emerged from its

decade-long hibernation: Bank of Greece figures showed that 1.35 billion euros flowed into the country last year for property purchases (mainly houses) by foreign investors.

5. No negative impact on banks from new protection system. The new framework for the protection of borrowers' primary residences won't have a negative impact on banks, according to the impact assessment the Bank of Greece has conducted and sent to Greece's creditors. The amount of loans that would potentially be affected by the new law comes to 11 billion euros, of which 9 billion concerns housing loans and the rest are corporate loans secured against main homes.

Greek banks' opening hours to get shorter: as of May 2, branches will be open from 8 a.m. to 2 p.m. from Monday to Friday. Until April 30 branches will be open Mondays to Thursdays from 8 a.m. to 2.30 p.m. and Fridays from 8 a.m. to 2 p.m.

6. Ministry okays environmental reports for energy exploration off Crete. A ministerial decree approving the environmental reports for hydrocarbon exploration and exploitation west and southwest of Greece's island of Crete was signed by the Environment Ministry. Speaking to state-run Athens-Macedonia news agency (ANA-MPA), Environment Minister Giorgos Stathakis said the relevant reports need to be ratified by Parliament before the end of the summer.

7. Tax statement platform open until June 30. The online platform for the submission of tax declarations concerning 2018 incomes opened on Thursday and will be accepting taxpayers' statements until June 30. The first tranche of any tax due will have to be paid by July 31, the second has a September 28 deadline and the third will be due by November 30.

GLOBAL MARKETS

1. Will Germany become the world's largest market for medicinal cannabis? The use of medicinal cannabis has been allowed in Germany for two years now. But because domestic cultivation hasn't gotten off the ground yet, the plant has been imported, mainly from Canada. That might change soon. As Europe's biggest cannabis investor conference kicks off in Berlin on Sunday, the most important topic will be the future cultivation of the plant in Germany, according to German Hemp Association (DHV) Chief Executive Georg Wurth. He finds it rather pathetic that there still is no cannabis cultivation in Europe's biggest economy.

2. IMF warns Cyprus of 'increasing headwinds to sustained growth'. The International Monetary Fund has called on Cyprus to mitigate the main vulnerabilities the economy is faced with, as headwinds are threatening sustained economic growth. According to the IMF Cyprus's capacity to repay the Fund is adequate under this baseline, as strong economic growth and a sizable primary fiscal balance are expected to support a durable decline in gross public debt and continued favorable market borrowing terms.

A new study shows that the British and the Germans would be the worst hit with total annual losses of up to €67 billion. People in the US and China could actually see a rise in incomes after Britain's exit from the EU.

3. Malta in the eye of a financial tempest. A recent European Commission report on Malta warned that the country had made "limited progress in addressing the 2018 Country Specific Recommendations (CSRs) concerning money laundering, corruption and financial supervision." A European Parliament report meanwhile described "systemized and serious deficiencies" in the rule of law in Malta, while a police investigation in Italy has alleged that the Sicilian Mafia infiltrated companies in the online-gaming sector some based in Malta to launder money.

4. Apple bets billions on streaming service to curb Netflix dominance. On Monday, the tech giant is set

to unveil a new video-on-demand platform with a string of much-awaited original shows. Apple no longer wants to just sell devices, but put its original content on them too. One of the first to offer individual paid-for videos on its iTunes platform in 2006, Apple lags by several years in the launch of its video subscription service and enters an already crowded market. Netflix, meanwhile, has more than 146 million subscribers globally and is now in more than half of all US households, while Amazon Prime is hot on its heels.



5. Paris joins Hong Kong and Singapore as world's most expensive city. The French capital shares the title of the world's most expensive place to live with Hong Kong and Singapore. Economic woes have made Buenos Aires, Sao Paulo and Istanbul much cheaper. Singapore is one of the world's three most expensive cities for the sixth year running, according to The Economist Intelligence Unit's 2019 Worldwide Cost of Living Survey, released on Tuesday. The southeast Asian city-state shares the tag of the most costly place to live along with Hong Kong and Paris.

6. Boeing grounds entire 737 MAX fleet. All of Boeing's best-selling planes have now been grounded since the crash of an Ethiopian Airlines flight. Earlier, President Donald Trump announced an emergency order to ban the airliners in US airspace. US President Donald Trump announced a plan to ground all Boeing 737 MAX aircraft.