

**1. Public joins forces with MediaMarkt Hellas.** After months of negotiations, Public, a company owned by Panos Germanos' Olympia Group, and MediaMarkt Hellas, a subsidiary of German group MediaMarkt-Saturn, announced they are forming a new venture, with Olympia holding a 75 percent stake and MediaMarkt-Saturn 25 percent.

**2. Athens offices see rents rise up to 11 pct.** Modern office lease contracts in Athens have seen rental hikes of up to 11 percent in the last 12 months as a result of the steadily high demand by corporations and mainly the considerable shortage in new developments, forcing businesses to seek spaces in the existing stock of commercial properties.



**3. Tax bill to bolster middle class.** The Finance Ministry's new administration, in cooperation with the prime minister, will put the finishing touch on a new tax bill that has also been shared with the country's creditors. The draft law will be the second to be tabled in Parliament, possibly by end-July.

**Growth expected to recover in the second half of the year. The Greek economy is expected to regain its growth momentum in the second half of the year, after a slowdown in the previous quarters, as a result of increased confidence and favorable monetary conditions, a report by the financial analysis department of the National Bank of Greece argues.**

**4. Pension issues to become fully digital by 2021.** The Labor Ministry's new leadership has set itself a major challenge, which is to digitally transform the social security system and be able to issue new pensions within a day.

**5. Home sales on Greek islands jump.** Holiday home transactions on selected islands of the Cyclades recorded a 54 percent annual increase in the first half of the year, according to an analysis of data from the Property Transaction Value Register of the Finance Ministry's General Secretariat of Information Systems

**6. Folli seeks creditors' approval on a revised restructuring plan.** Jewellery maker Folli Follie has launched a revised proposal to secure consent from its creditors on its restructuring and secure its viability. The step is key for the firm, which has debt of about 430 million euros due this year and in 2021, to avoid collapse.

**The government hailed seven-year bond issue as a vote of confidence in Greece's growth prospects after the country's third market foray this year was more than five times oversubscribed and attracted significant interest from long-term investors.**

**7. Mytilineos to build large gas-fired power plant.** Athens-listed group Mytilineos said that it has completed all of the necessary licensing procedure and is ready to start construction on a new natural gas-fired power plant one of the largest gas-powered combined cycle electricity units in Europe at the company's Energy Center in Aghios Nikolaos in Viotia.

**8. Chatsworth joins investment in Elefsis Shipyards.** US investment firm Chatsworth Securities LLC has agreed with Onex Elefsis Shipyards LLC to participate in an investment of up to \$400 million euros over the course of 15 years in the shipyards of Elefsina, as part of efforts to save the complex from bankruptcy.

**9. E-shoppers mostly buying from abroad.** Almost half of internet users in Greece last year also made an online purchase, according to the latest survey by Ecommerce Europe. This rate has grown to 49 percent from 45 percent in 2017.

**10. Corfu, Santorini in the lead for tax violations in June.** Corfu, in the northern Ionian Sea, holds the record of violations in June among the islands, as inspectors issued citations to six out of every 10 businesses checked. The popular Aegean island of Santorini came a close second, with 56 percent of businesses checked found to be dodging taxes or some other violation.

## GLOBAL MARKETS

**1. Extreme heat could burn 80 million jobs says UN agency.** Workers in Europe had to adapt to high temperatures in recent days. But the impact of heat stress on the global economy by the year 2030 will be severe, according to the UN. The world's poorest will be worst affected.

**2. Christine Lagarde nominated to be the ECB's first female chief.** The 63-year-old managing director of the International Monetary Fund, was the first woman to head the Washington-based body, and she would be the first woman to be at the helm of the ECB. Before joining the IMF, Lagarde served as finance minister in her home country.

**Deutsche Bank set to return to roots with radical reboot. The German lender is cutting thousands of jobs and shedding whole business lines as part of a massive overhaul. Analysts say cost cutting alone is not going to rid Deutsche Bank of its current woes.**

**3. Cyprus aims to be among the first to regulate blockchain technology.** Finance Minister said the aim is to be among the first countries to regulate aspects of Decentralized Ledger Technologies in order to create a truly attractive environment, in parallel with all the other factors that make Cyprus an attractive destination for investment and business."

**4. Is Netflix bad for the environment?** How streaming video contributes to climate change. Everything a computer, tablet or smartphone does requires electricity. And, to generate that electricity, the world still predominantly uses fossil fuels — which produce carbon dioxide and contribute to heat-trapping greenhouse gases. Digital technologies have even surpassed the aerospace industry in terms of carbon emissions. In 2018, online video traffic was responsible for more than 300 million tons of CO<sub>2</sub>, equivalent to what a country the size of Spain releases in a year.

**5. Huawei calls shots despite US ban.** Huawei's revenues for the first half of 2019 were up and, despite US blacklisting it in May, the Chinese telco is confident of more growth this year. It is now even wooing US allies, like Poland, with investment pledges.

**6. Lufthansa resumes flights to Cairo after safety suspension.** The German carrier had canceled its flights to the Egyptian capital over unspecified "safety concerns. Lufthansa resumed daily direct flights to Cairo following a brief suspension of services a day earlier. The airline mentioned "safety" as its chief concern, without giving further details.



**7. Poland won't take UK garbage any more.** Racing to meet an EU recycling target, the waste market in Poland is booming. But Warsaw is increasingly fed up with illegally imported foreign waste, much of it from the UK. Poland's Deputy Minister of the Environment promised recently that the government would come down hard on illegal incineration of imported plastic waste.

**8. Hungary's unexpected oil bonanza.** Hungarian-US companies Horizon Energy and TDE Services have made the largest oil field discovery in Hungary in the last 30 years. The finds provide a timely boost as Budapest weighs its energy options. The discovery gives Budapest an added tool in its evolving energy policy and offers respite from complete dependence on imported Russian oil.

**9. Hong Kong startup challenges Android-Apple dominance.** A little-known Hong Kong-based startup is hoping to achieve what Microsoft and Samsung failed to accomplish: challenge the hegemony of Google's Android and Apple's iOS and survive. KaiOS Technologies' is powering a whole new class of mobile phones. These have limited memory and long battery life but allow users to access high-speed internet and popular apps such as Whatsapp, Facebook, Youtube and Google Assistant. Smart feature phones, which cost a little as \$7 (€6), are helping the poorest of people in developing countries, especially in Asia and Africa, connect to the web.