

GREEK MARKET

NEWSLETTER SEPTEMBER 2019

1. Greeks the darlings of the credit industry in Germany. A survey of a leading price comparison platform shows that banks in Germany are most keen on granting credit to Greeks living in Germany. But native Germans come a close second, way ahead of people from other nations.

2. Tekal wins tender for new Piraeus cruise terminal. Tekal SA has provisionally won the tender to build the extension of the Piraeus Port Authority (OLP) passenger terminal. The project is considered to be of high technical difficulty, as the extension will be constructed in a spot where the sea is almost 40 meters deep.



3. Marina approved for planned Elounda Hills resort. The Municipality of Aghios Nikolaos has just issued its approval for the construction of a marina that will be able to accommodate up to 202 luxury yachts as part of the complex planned by Russian property investor Vitaly Borisov

Greek corporations rush to issue bonds amid record low yields. The easing of Greek state bond yields to record lows has opened the way to international markets for major Greek corporations too, as they can now take the opportunity to reduce their cost of borrowing.

4. Piraeus Bank to reward home loan borrowers who pay on time. Piraeus Bank will launch a reward program for borrowers with home loans who service their debt regularly and have no arrears, Greece's largest lender by assets. The move is an attempt to embed a culture of paying on time in a country where many borrowers struggled to service their debts during the country's economic crisis.

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6. NASA to employ Greek startup's space radiation measuring device. A NASA mission to the Moon next year aims to assess the impact of cosmic rays on the human body using a system devised and produced by Greek startup Herado, founded by Dr Marianthi Frangopoulou. Orion spacecraft will leave Earth in the next few months on a mission originally proposed by the German Aerospace Center (DLR). It will host two test dummies and monitor the radiation they are exposed to, with help from Hellenic Radiation Dosimetry (Herado).

VAT revenues boost budget figures in Jan-Aug. Surprisingly high value-added tax takings boosted state revenues over the summer, taking the primary budget surplus of the year's first eight months to 2.9 billion euros, per the data the State General Accounting Office released, against a target for a primary deficit of 272 million euros.

7. Greek market gears up to adjust to single-use plastics ban. The Greek market appears ready to rise to the challenge set by Prime Minister Kyriakos Mitsotakis regarding a forthcoming ban on all single-use plastics, business representatives told Xinhua. Greece has already made some progress in this regard by charging users of plastic carrier bags with an environmental tax over the last couple of years, in compliance with a European Union directive.

8. VAT revenues boost budget figures in Jan-Aug. Surprisingly high value-added tax takings boosted state revenues over the summer, taking the primary budget surplus of the year's first eight months to 2.9 billion euros, per the data the State General Accounting Office released, against a target for a primary deficit of 272 million euros.

9. Cost of Thomas Cook bankruptcy for Greek tourism between 250-500 mln euros. The economic losses for Greek businesses in the tourism industry from the collapse of British travel firm Thomas Cook are estimated between 250 to 500 million euros. The government must realize the magnitude of the problem and take immediate decisions for support, to avoid the expected domino effect," SETE President Andreas Andreadis said in a tweet.

GLOBAL MARKETS

1. Armenia goes green, hopes to spur economic development. Economically, Armenia has never truly recovered from the collapse of the Soviet Union. A third of the population has left since 1991 and young people are still emigrating in droves in search of better opportunities. Environmental concerns had been low on the agenda — until now. The project aims to boost the local economy, create jobs and give people a reason to stay in Armenia.

2. German wind energy stalls amid public resistance and regulatory hurdles. The German wind energy summit is coming at a critical moment for Europe's largest economy, which has committed itself to phasing out nuclear power by 2022 and coal power by 2038. That shift can only succeed if the country manages to expand its wind energy sector significantly.

Global population decline will hit China hard. Business leaders and analysts see the global population declining in the next century, and China will be badly affected. The Asian nation is well-advised to make precautions soon to avoid a humanitarian crisis.

3. International Motor Show 2019: It's all so green here! On the eve of the motor show, VW officially unveiled its ID.3, which is set to mark the prelude to a new era, as once the Beetle and the Golf did. VW is investing billions in electromobility, building entire plants, in Zwickau in the eastern German state of Saxony, for example, where from November only electric cars will be produced.

4. Could an independent Wales go it alone? Wales is not too poor to be an independent nation. The ex-first minister of Wales believes so anyway, though others are less sure. So, how would Wales fare economically if it had to go it alone in a post-Brexit world? "Brexit will be an unmitigated disaster for the Welsh economy," Jeff Williams-Jones, a lecturer at Bangor Business School in north Wales, says. It is hard to disagree.

5. US 'locked and loaded' after blaming Iran for Saudi oil attack. Senior US officials have suggested that Iran was behind the Saudi oil attacks, saying satellite images show they were not carried out from Yemen as Houthi rebels claimed. Oil prices have surged in the wake of the attack. The United

States on Sunday accused Iran of attacking Saudi oil refineries, despite Houthi rebels claiming they had launched the attack from Yemen.

Entire Tenerife island hit by blackout. Tenerife, part of Spain's Canary Islands, was hit by a major blackout on Sept 29th, leaving nearly 1 million people without power. The entire Atlantic island was affected by the power outage for several hours. Emergency generators kept vital services such as hospitals operational, until workers were able to restore about 65% of the island's power.

6. South Africa's winegrowers struggle against droughts and low prices. "Cheap and cheerful" — for a long time that was the image of South African wines. After the end of apartheid and the lifting of the associated export ban, the winegrowers tried to conquer the markets with cheap, mass-produced wine. Today they are struggling to shake that image and gain recognition as producers of quality wines

7. Germany's Teamviewer in top 2019 European IPO. The maker of German device connectivity software Teamviewer has gone public on the Frankfurt Stock Exchange. Its IPO completed as the biggest in the tech field since the bursting of the dot-com bubble. Göppingen-based Teamviewer was founded back in 2005 as a local provider of tools for remote computer access. It's expanded ever since and is now active in a total of 180 nations around the globe, with remote desktop access and online meeting modules being core ingredients of the software package.

8. Troubled Thomas Cook requests UK state bailout to avoid collapse. Britain's second-largest tour operator could leave 150,000 passengers stranded after failing to finalize a rescue deal with its lenders, the firm has now asked for UK government aid. The British government and airline regulator have already drawn up plans in case they need to step in to bring customers home.

