

1. Loan process starts for firms. Most businesses can submit applications to receive state loans through the new support mechanism for enterprises, known as “deposits to be returned,” that will distribute funds of 1 billion euros. Unfortunately, those companies that express their interest will be somewhat in the dark, as the terms and conditions and the selection criteria will only be made known later on, after the exclusion of enterprises that can benefit from other financing tools. Therefore they won’t know how many companies are interested, the amount they will receive or the eligibility requirements. The corporations that can apply are those that employ up to 500 people, on the condition they don’t make any layoffs.

2. E-shops struggle with demand. The electronic commerce sector in Greece has proven unable to respond to the extraordinary conditions created by the measures put in place to curb the Covid-19 epidemic. Delivery times have doubled at best compared to the period before the restrictions were introduced, while consumer complaints – to the companies themselves, on social media, as well as to the Consumer Ombudsman – are increasing. Quite a few consumers, even within Attica, have had to wait more than two weeks to collect their orders from e-shops, including those belonging to very well-known chains, while major malfunctions have been observed in the system when consumers want to return a faulty product.



3. Water Airports postpones operations in Ionian Sea for 2021. Water Airports SA said it postponed the operation of its seaplane network in the Ionian Sea for 2021 as the coronavirus pandemic has halted licensing procedures, the company CEO told state-run news agency ANA. Anastasios Govas said he hoped that this year’s tourist season could still get back on track during the summer months, on the condition that a return to normality will not be delayed.

4. Coronavirus has dented Golden Visas too. The Migration Ministry has upwardly revised the 2019 data for the Golden Visa program, which provides residence permits to non-European Union citizens who invest over 250,000 euros in Greek realty, but it is clear that 2020 will be the first year that the program sees a drop, due to the Covid-19 pandemic. Nevertheless 2020 is expected to be the first southbound year in the program’s performance: First-quarter statistics showed just 227 permits issued, as travel restrictions for Chinese citizens, who account for the bulk of demand for the Golden Visa program, had already started to come into force in late January.

5. Operators of highways to seek damages. One after another the selected contractors are filing notifications of the huge decline in toll revenues at the Infrastructure Ministry, triggering the procedure to calculate compensation for their contracts. However, the highway operators have not managed to show a united front as most of them want the damages in cash so they can cover their loan and operating obligations, while one of them – Attiki Odos – would prefer to see its concession contract extended. The reduction in traffic due to the measures introduced to stop the spread of the novel coronavirus has amounted to 50-70 percent for the country’s main highways, although operators have stopped publishing uniform statistics.

6. Extended supermarket opening hours to continue till May 9. Large food stores, including supermarkets, will continue to open from Monday to Friday from 7 a.m. to 9 p.m. and on Saturday from 7 a.m. to 8 p.m. until May 9 at least, as has been the case since March 26. Compared to normal opening hours, the emergency opening times are stretched by one hour in the mornings.

7. Heating oil sale period to be extended to May 15. Responding to increased demand, the Greek government is planning a legislative amendment that will extend the period during which the sale of heating oil is permitted to May 15 from. The measure aims to allow households to fill up their homes’ and apartment buildings’ tanks with cheaper heating oil in preparation for next winter, after prices this week contracted by around 35 percent to 0.78 euros per liter against an annual average of 1.15-1.2 euros per liter.

GLOBAL MARKETS

1. Lufthansa and British Airways announce massive reduction in workforce. Two European aviation giants have announced plans that affect more than 100,000 people. Airlines have suffered dramatic losses amid the coronavirus pandemic. More than 100,000 workers may be furloughed after British Airways and Lufthansa announced plans to survive the global travel shutdown. British Airways said it was in talks with its union to suspend around 32,000 staff. German flag carrier Lufthansa said it has placed 87,000 workers worldwide on shorter hours. The move, supported by the German government, affects 60% of its workforce, reportedly including cabin crew, ground crew and pilots. Some 62,000 of the employees affected are in Germany.

2. Coronavirus: When using the c-word gets you blacklisted. Some of the world's biggest brands are refusing to put their ads next to content about the coronavirus pandemic. Despite seeing a huge increase in readership, news publishers say they're losing millions of dollars. Technology that allows firms to prevent their advertising from appearing on pornographic or fake news websites is also helping them to blacklist stories related to the coronavirus pandemic. Thousands of advertisers have adopted the controversial marketing strategy in a double blow to the world's most trusted newspapers and news websites, whose revenues are already in free fall because of the sudden, sharp decline in business activity.



3. Lufthansa grounds Germanwings and cuts fleet size. Lufthansa has said it will take "years" before demand for air travel reaches pre-coronavirus levels. The airline said new changes will affect "almost all" flight operations. German airline group Lufthansa said Tuesday that it would cease operating its budget regional subsidiary Germanwings, while reducing operations across the board due to the coronavirus. Lower passenger numbers from travel restrictions has hit airlines hard, and Lufthansa said Tuesday that it does not

expect the aviation industry to return to pre-coronavirus levels quickly. Around 700 out of Lufthansa's 763 aircraft are currently sitting on the ground, and it is currently flying at around 5% of its schedule before the coronavirus crisis.

4. German government restricts use of Zoom over security concerns. The German foreign office has joined Google and other large organizations in limiting the use of video conferencing app Zoom over security concerns. German foreign ministry has restricted the use of the video conferencing service Zoom because of security concerns. The app has seen a boom in global users as millions of people are forced to work or attend classes from home owing to restrictions put in place to slow the spread of coronavirus. German government officials have become the latest to limit use of Zoom owing to a lack of adequate encryption.

5. Coronavirus: Pizza-loving Italians blow their dough on dough. In 2017 Neapolitan-style pizza and the pizzaiolos' craftsmanship received UNESCO World Heritage status. But with Italy in lockdown due to the COVID-19 outbreak, pizza-making in Naples is on hold. The Italian National Confederation of Artisans estimates that across the whole country there are 76,457 pizza businesses, ranging from deliveries to pizzerias. Not surprisingly, the southwestern region of Campania tops the chart with around 16% of these businesses. For the pizza makers and citizens from this area the closure of the industry has caused a profound sense of distress and a loss of identity.

6. How robots contribute to easing coronavirus fallout. Artificial intelligence and robots are often the stuff dystopian fantasies of mankind's future are made of. But in the COVID-19 pandemic, a little help from a friend who's immune to the virus may come in handy. Flexibility and speed are essential if companies hit by a sudden slump in demand for their products want to benefit from new business opportunities opening up during the health crisis. Susanne Bieller notes however that any attempt at retooling production lines must be based on the "necessary know-how" which isn't easy to acquire. The two industry groups also point to improved sustainability and environmental benefits that come with automated industrial processes. IFR's Susanne Bieller says more production could be brought home to avoid shipping products around the world.