

1. Costa Navarino proceeds with upgrades to resort.

While the Costa Navarino resort in the southwestern Peloponnese remains closed to guests, the construction of two new golf courses and two new luxurious hotel units is proceeding.

2. Greek companies turn crisis into opportunity.

As the coronavirus restrictions put much in the way of economic activity on ice, many Greek enterprises chose not to shut down but rather to shift their production to products required in the pandemic. Lariplast and Thrace Plastics, for example, started producing face masks, illustrating one of the ways in which corporations could adjust to the requirements of the pandemic.

**3. Greece pledges 3 million euros to Covid-19 vaccine fundraiser.**

Greece is among dozens of nations that will help bankroll research into new treatments and a vaccination against the deadly novel coronavirus, pledging 3 million euros to the cause during a fundraising event. The world has shown it is standing closer together than ever before,” European Commission President Ursula von der Leyen said in her opening remarks.

4. Highways to accept all e-pass devices.

The Infrastructure Ministry is promising drivers that, as of this fall, they will be able to drive on all Greek highways using a single electronic device for tolls. By the end of the summer, all the main technical issues for the interoperability of all operating companies’ systems are expected to have been resolved.

5. Tax revenues, expired debts to test budget.

The reduction in state revenues combined with the expired dues created by households and enterprises in January and February point to a negative course for this year’s budget, although April tax takings did not fare as poorly as feared.

6. Stores saw big turnover fall first week after lockdown.

One in four stores in Athens recorded a decline in turnover of more than 50% in the first week after the lockdown compared to the same week last year, while a total of 82.8% of stores reported worse turnover compared to a year earlier, according to a survey of 204 stores by the Athens Traders Association, most of which are in the center of Athens.

7. Aegean Air says it cannot afford not to get state aid.

Aegean Airlines, Greece’s largest carrier, expects 2020 to be the worst year in its 21-year history as restrictions imposed to contain the new coronavirus pandemic have hit revenues and grounded planes, its chairman said on Monday May 18th.

8. OASA, ELTA and ETAD pose threat to streamlining project.

The coronavirus pandemic has created major uncertainties in the project for streamlining the state corporations controlled by the Hellenic Company of Assets and Participations (EESYP) and in the privatizations program of state asset utilization fund TAIPED, according to a European Commission report released on Wednesday May 20th.

9. Tax deposit cut to be based on gross revenues.

Sources say that based on data collected by the Finance Ministry, almost all enterprises hurt by the coronavirus measures have posted a contraction of gross revenue of more than 20% from the same period last year, which is likely to continue for most firms up to the end of 2020.

10. Greece battling Spain, Portugal for German tourists,

to attract the biggest possible share of tourists from major markets this summer, especially Germany, as the big German tour operators have started aggressively promoting packages to Greece and the Balearics – the islands that have done better at combating Covid-19 than continental Spain.

11. Golden Visa program suffering.

The program is set to show its first annual decline this year since it was launched in 2014 “In the first three months of the year we had practically no new transactions and this is unlikely to change in the rest of the year.

12. Landmark resort Astir Palace to reopen on June 12th.

The Four Seasons Astir Palace Hotel Athens announced it will open for guests from June 12th.

GLOBAL MARKETS

1. French-Italian energy consortium postpones drilling in Cyprus EEZ due to Covid-19. The energy companies Total of France and Eni of Italy have followed the example of ExxonMobil and suspended their planned drilling activities in Cyprus's exclusive economic zone this year due to concerns about the impact of the coronavirus pandemic.

2. Airbnb to cut workforce by a quarter amid coronavirus lull. Airbnb has suffered a body-blow after the tourism industry was decimated by the COVID-19 pandemic. The company said cuts were necessary for it to survive until people start traveling again. Airbnb is to lay off 25%, or nearly 1900 out of its 7500 employees from its workforce the company announced.



3. UK and US kick off trade deal negotiations. British and American officials began two-weeks of talks on a trade deal of symbolic and political importance for both nations. But agriculture remains a thorny issue, with the UK opposed to weak US standards. UK and US trade negotiators started official talks on a future trade deal on May 5th.

4. Lufthansa faces civil lawsuit on 2015 Germanwings plane crash. In 2015, 150 people died when a Lufthansa plane crashed into the French Alps. Relatives are seeking more compensation and to find who was responsible for the medical supervision of the 'unfit to work' co-pilot. Civil proceedings following the 2015 Germanwings plane crash. The lawsuit has been brought by the relatives of passengers who died in the crash against the Lufthansa Group, which owns the low-cost Germanwings airline.

5. Portugal pins economic hopes on early reopening of tourism. With about 30 million tourists visiting Portugal every year, the sector is of huge importance for jobs and economic growth. Despite coronavirus fears, authorities are planning to reopen hotels and beaches by mid-June.

6. Austria plans to reopen German border on June 15th. Austria plans to reopen the border with Germany as early as June 15th. The border has been closed to travelers since mid-March due to coronavirus.

7. Ukrainian workers struggle to reach the EU amid coronavirus restrictions. While EU countries negotiate with Ukraine about special flights for seasonal workers, some people are coming to the bloc on their own, despite coronavirus restrictions. But they face many obstacles on the way.

8. Coronavirus banishes planes to the desert. About 17,000 aircraft or more than 60% of all planes are currently grounded due to the coronavirus pandemic. Some have turned the scarcity of parking spaces for jets into a brisk business.

9. EU car sales sink to record-low levels. EU automotive sales plummeted 76% in April. In Spain and Italy, that number was closer to 97%. German carmakers have been calling on the state to offer large financial incentives for car buyers.

10. Berlin Tegel Airport to close as passenger numbers plummet. Berlin's busiest airport will close on June 15 for at least two months, though authorities say the closure may be permanent. The measure aims to save money amid ongoing travel bans owing to the coronavirus pandemic.

11. EU to propose Italy, Spain get lion's share of recovery fund. The European Commission will propose on Wednesday that Italy and Spain – the countries most affected by the coronavirus epidemic – get the lion's share of a new recovery fund offering a mix of grants and loans, a senior EU official said.

12. Lufthansa model for Prinos oil. When the twin crises of the pandemic and the oil rate slump destabilized the entire US oil sector, forcing many companies to shut down and multinationals to freeze their investment plans, the oil reserves at Prinos in the northeastern Aegean appeared doomed.

13. Grim news for Daily Mail's bottom lines as shareholders reap dividends. Despite falling revenues due to the pandemic, the UK's largest newspaper group, owner of the Daily Mail, is increasing dividends to its shareholders. Workers have taken wage cuts in exchange for shares in the firm.