

## GREEK MARKET

**1. ENFIA to be paid as of September.** The calculation of this year's Single Property Tax (ENFIA) dues, which will be the same as last year's but paid in six tranches instead of five, will begin in early September. Therefore, the first monthly installment will be due by September 30.

**2. Incentives to use electric cars.** The government is preparing significant tax incentives to encourage the use of zero- and low-emission vehicles, as well as the proliferation of electric vehicle charging stations. The detailed set of incentives is spelled out in a circular by the Independent Authority for Public Revenue (IAPR).



**3. Greek fintech Viva Wallet hires Jefferies for 500 mln euro fundraising.** Greek payments company Viva Wallet is seeking to raise half a billion euros to support its digital banking operations, eight months after securing a banking licence through a merger with Praxia Bank. The Athens-based company has hired Jefferies to advise on the 500 million euro fundraising which will offer investors stakes in a new legal entity which will take on all Viva Wallet's banking loans.

**4. Cruising season may be halted.** The Greek cruise ship owners' association is essentially asking for a ban on cruises this season, invoking the dangers of the pandemic. "Events and the unfortunate developments in the new pandemic spike should make us cautious about planning cruise itineraries for the current tourism period so as not to be led to premature and poorly thought out moves that will harm the sector," EKFN said in a statement.

**5. Terna Energy boosts capital by €68 mln.** Four international institutional investors expressed binding interest in acquiring 6,229,422 shares through private placement, representing over 68.5 million euros in

capital. The investors are Anavio Capital Partners LLP, BlackRock Inc, Kayne Anderson Capital Advisors LP and Impax Asset Management.

**6. Stores in old town Athens will eventually be able to stay open all Sundays.** Retail businesses in Athens' "historical center," the neighborhoods of Plaka, Acropolis and Monastiraki, will eventually be able to open every Sunday throughout the year. Currently, these businesses can open, on a voluntary basis, on Sundays from May to October, with the exception of the second Sunday in August.

**7. Proposal to use tourism buses to bolster public transport.** The Hellenic Association of Travel & Tourist Agencies has proposed using the available fleet of tourist buses to cover the increased needs for bus services in Athens in the summer season and decongest public transport. The proposal was included in a letter to the competent ministries.

**8. The Mall Athens to get green upgrade.** Property developer Lamda Development is preparing an investment of 8 million euros for the energy upgrade of The Mall Athens, as part of the settlement of pending urban planning issues relating to the property. The aim of the interventions is to reduce the shopping center's carbon footprint and upgrade it to the highest energy class.

**9. Parental gift for buying a home gets much cheaper.** The new tax bill tabled in Parliament provides for zero tax on cash gifts of up to 150,000 euros made by parents to help their children acquire a home and ascending rates ranging from 1% to 10% for amounts above €150,000.

**10. Bigger tax grace period for stricken businesses.** Businesses that have seen their incomes shrink during the coronavirus pandemic will continue to be exonerated from paying taxes until the end of the year and will, thereafter, benefit from a favorable payments schedule.

**11. Delivery Hero buys InstaShop for €305 million, a record sum for a Greek startup.** InstaShop, a Greek-owned company whose grocery ordering app is especially popular in the Middle East, has been sold to Germany's Delivery Hero for €305 million, the largest price ever commanded by a Greek startup. Launched in 2015 in the United Arab Emirates, it has expanded to Qatar, Bahrain, Egypt and Lebanon.

54 Pentelis Avenue | 152 35 | Vrilissia

T: +30 210 6257500 | F: +30 210 6257555

E: info@deltafinance.gr | W: www.deltafinance.gr

home rentals have dropped due to the coronavirus pandemic.

**1.The premature end of the 747 and A380 flying giants.** With travel bans and fewer people flying, the coronavirus pandemic means huge airliners like the Boeing 747 and the Airbus A380 have hit the end of the line earlier than many had expected. Boeing CEO Dave Calhoun announced to employees the end of an era.

**2.Germany's coal-fired Datteln power plant sparks fresh protests.** Climate activists demanding the closure of a new coal-fired power station have staged multiple protests, in Berlin and Finland. Finnish-run Datteln 4, near Dortmund, flouts Germany's goal to switch to renewables.



**3.TUI: Coronavirus causes huge losses for German travel giant.** The world's largest travel operator has seen a 98% drop in turnover as a result of restrictions imposed to slow the coronavirus pandemic. The group posted a €1.42 billion (\$1.68 billion) loss between April and June, the company announced in Hannover. In the same period of the previous year, the group had posted a profit of €22.8 million.

**4.Cuba joins the race for vaccine against the coronavirus.** Cuba has a lot of experience in vaccine research. The Caribbean island is currently working on one against the novel coronavirus while Russia is planning to have its own vaccine produced in Cuba.

**5.Why the Turkish lira is in free fall.** The Turkish currency has hit record lows against the euro and US dollar, despite efforts by its central bank to stop the rot. The fall comes as the effects of the global pandemic and poor economic policy converge.

**6.AirBnB files to float public stock on Wall Street.** AirBnB is set to become one of the marquee floatings of stock this year, after the home-sharing company decided to go public. The move comes as demand for

**7.Global race to buy coronavirus vaccine.** Several nations have already agreed to buy millions of doses of vaccines even before they have been approved. Most of the countries, led by the US and the UK, are striking advance-purchase agreements with several drug companies to increase the odds that they have at least one successful vaccine as early as this year. The vaccine being developed by British-Swedish drugmaker AstraZeneca and the University of Oxford has so far managed to score the maximum deals.

**8.Spain's tourism industry is in deep trouble.** While most of the country is again considered a coronavirus risk area, the Canary Islands are hopeful for the winter season. Still the Spanish economy needs to rethink its strong reliance on tourism. Officially, Spain currently has the most new infections per 100,000 inhabitants in Europe and travel warnings keep coming in from other countries.

**9.COVID-19 vaccine:** From the lab to your doorstep. Delivery firms are making sure the trip goes without a hitch. the vaccines would be put in insulated boxes filled with dry ice, capable of maintaining an ideal temperature for up to 96 hours. The vaccines will then be shipped by air while ensuring they remain stable. UPS says it would be able to provide overnight delivery to almost any part of the world thanks to the proximity of its freezer farms in Louisville, in the US and the Venlo-Roermond area in the Netherlands, to its air hubs. The firm is also setting up deep-freeze units in some places, including in Frankfurt and the UK.

**10.German furniture retailers must go digital to stay in the selling game.** Since many Germans are stuck working at home or skipping vacation this year, they are doing all those things at home that they always wanted to do to make their homes little paradises. Now shops just need to catch up.

**11. Japan: Shinzo Abe's checkered economic legacy.** Abe's procrastination on structural reforms for fear of losing political currency is mainly to blame. In 2013, Japan's new Prime Minister Shinzo Abe announced an aggressive economic reform policy to pull his country out of two decades of a deflationary slump. Seven years on as Abe makes a premature exit, experts say Abenomics at best has had a checkered record.