

GREEK MARKET

1. Wave of credit for small firms. More than 9 billion euros will have been channeled to Greek enterprises by the end of the year through the working capital supplied by commercial banks with the support of the Hellenic Development Bank. After the €3.9 billion of working capital issued through the two main funding tools – Entrepreneurship Fund II and the Guarantee Fund – an extra €5.2 billion will have been issued by year-end. The bulk of that will come from the second phase of Guarantee Fund credit that Development Minister Adonis Georgiadis announced late last week: An additional €1 billion of state collateral is being transferred to the Hellenic Development Bank, opening the way for new bank loans of €3.5 billion.

2. Slump in Airbnb business in many areas. Greek ads on leading short-term property rental platform Airbnb are now up to 30% down on the start of the year, as the health crisis has convinced many hosts to withdraw their properties from the holiday market and find long-term tenants. The company that specializes in online rental platform figures found that the properties available in Athens numbered 8,993 in August, compared to 10,493 in February. The biggest decline in the capital is recorded near Lycabettus Hill. Big slumps have also been recorded in property offerings in Pangrati (-24.3%), Attikis Square (-24%), Kerameikos and Amerikis Square (both -21.7%)

3. Greeks own 20% of global fleet capacity. Greece remains the global leader in shipping, according to the annual report by the Union of Greek Shipowners (EEE). Greek shipowners control 20.67% of the global shipping capacity and 54.28% of capacity in the European Union. The report highlights that in the period from 2007 to 2019 the Greeks more than doubled the shipping capacity of their fleet; Along with Singapore, China and Hong Kong, all of which have recently added to their fleets, as well as Japan, Greece completes the world's big five shipping powers.

4. Tender for Thessaloniki ring road set for 2021. The Infrastructure Ministry is starting the first phase of the tender for the upgrade of the Thessaloniki inner ring road. The process for expressions of interest and the short-listing of participants will last between four and six months and the ministry estimates that the entire tender will be completed within 2021. The project will be implemented through a public-private partnership

model and have a budget of 370 million euros.

5. New hotels keep springing up in Athens. More than 40 new hotels opened their doors in the center of Athens last year, as ever more chains and investors in the sector looked to position themselves in a particularly dynamic tourism market. Yet given that the return to normality in terms of revenues can't really be expected before the third quarter of 2021, those who continue to open new units at this present juncture are definitely among the boldest in the sector. This week will also see the opening of a new boutique hotel in Kolonaki, in a building owned by BriQ Properties. This is a €1.5 million investment by The Modernist chain that leases this property. It was once home to the Canadian Embassy.



6. Former Lambrakis headquarters set to turn into a modern clinic. A foreign healthcare group has submitted an acquisition proposal for the property at 1-3 Christou Lada Street in central Athens that used to host the Lambrakis Media Group. Talks with owner Sodia Properties have reportedly reached the final stage and the group has tabled an offer of 7.5 billion euros for the 4,000-square meter property, aiming to convert it into a state-of-the-art diagnostic center.

7. Highway operators demand pandemic compensation. The seven consortiums that manage highways around the country are seeking a total of 83.41 million euros for the toll revenues lost due to the pandemic. The state acknowledges part of its liability, but notes that most contractors have not deducted their claims from the savings they have secured by entering the category of enterprises that are supported through the coronavirus subsidies. The state has also rejected the demands of two contractors, Attiki Odos and Moreas, arguing that they are also insured against loss of revenues due to a pandemic.

1. Uber to demand passengers to take face mask selfies. The world's largest ride-hailing service has announced a new rule to ensure that customers wear face masks as the firm tries to win back cautious customers. Uber says its system is able to detect the mask. Users of the ride-hailing service Uber who fail to abide by the company's coronavirus rules will be obliged to provide a selfie of themselves wearing a face mask if they want to carry on using the service.

2. Nord Stream 2: Poland urges Germany to drop Russia's gas pipeline project. As the Navalny case respins the geopolitical kaleidoscope, Poland is pushing Germany to scrap Nord Stream 2. Polish Prime Minister Mateusz Morawiecki told that Germany must stop construction of the Nord Stream 2 project. "It strengthens Russia's power, helps President Putin to build a military power, helps to intimidate other nations," he said. Only a day earlier, Polish Deputy Foreign Minister Pawel Jablonski said it was good some German politicians seem to have had a "wake-up call," adding it was regrettable that "it required such a dreadful incident to take place," referring to the confirmed poisoning of Russian opposition leader Alexei Navalny.

3. French luxury giant's Tiffany tie-up in tatters after tariff tiff. The merger would have been the largest in the luxury retail sector. But Paris-based LVMH pulled the plug this week on its acquisition of Tiffany after the French government requested a delay to assess US tariffs. A \$16.2-billion (€14-billion) buyout by French luxury giant Moët Hennessy Louis Vuitton (LVMH) of US jeweler Tiffany & Co. fell through this week after the French government expressed fears over US tariffs on French goods. After months of talks between the two sides, LVMH finally announced plans last November to acquire Tiffany, an American icon founded in 1837. LVMH, which had coveted the US jeweler for years, is the world's largest luxury goods conglomerate and many saw the deal as a lifeline for its US counterpart.

4. German auto giant Daimler to pay \$1.5-billion fine in US. German automaker Daimler has agreed to pay the fine to US authorities over claims the company designed its diesel vehicles to cheat air pollution tests. Regulators said the Stuttgart-based firm installed "defeat device software" on at least 250,000 cars to get around tough emissions testing and sidestep local environmental laws. Daimler has denied the

allegations but said it had settled on the \$1.5 billion (€1.2 billion) payout to avoid a drawn-out legal battle. The automaker will also pay out \$700 million dollars as part of a class-action lawsuit brought by the owners of the polluting vehicles. Daimler's settlement concludes a four-year investigation by regulators, who said it was the second-highest civil penalty imposed under the United States' Clean Air Act.



5. Boeing, FAA slammed by US government for 737 MAX crashes. The investigation showed negligence from the plane production company and air safety regulators. More than 300 people died in two crashes of its 737 MAX 8. The plane model has not flown in 18 months. US Congress on Wednesday blamed two deadly crashes involving Boeing 737 MAX 8 planes on "repeated and serious failures" on the Boeing company and air safety regulators. The report, which was more than 230 pages long, comes after an 18-month investigation into the October 2018 crash of Lion Air Flight 610 in Indonesia, and Ethiopian Airlines Flight 302 in March 2019. Both crashes occurred shortly after take-off. All Boeing 737 MAX models were grounded worldwide following the second crash and have yet to return to the air.

6. German glassmaker holds key to COVID-19 vaccine supply. As the world waits anxiously for a COVID-19 vaccine, a German company is doing its bit to ensure that the shot reaches you with its potency intact. Ashutosh Pandey reports from its Mainz headquarters. It's lunchtime at Schott's sprawling campus in Mainz, home to the glassmaker's headquarters and pharma glass-tubing production unit. The canteen is buzzing with employees, many of them relishing the meal ... as well as some sun; on-site dining made a comeback just a few weeks back after being stopped at the height of the pandemic.

7. Pandemic to create millions of 'new poor' in East Asia: World Bank. Up to 38 million people in East Asian and Pacific countries will be pushed into poverty by the coronavirus crisis, the World Bank has said. It will be the region's first increase in poverty in 20 years.