

GREEK MARKET

1. Luxury restaurants deliver. The new trend, observed mainly in the southern suburbs of Athens, is in-house dining with dishes doorstep-delivered by some of the finest restaurants in town, and in Covid-19 times to boot. Top-class chefs prepare gourmet dishes and have them delivered to customers who can afford bills starting from 300-400 euros per person which can often reach or exceed €1,000 if more people are to be catered for in a home setting. Perhaps the best example of this business activity, which is gradually expanding to the center of the capital and the northern suburbs too, is Matsuhisa Athens in Vouliagmeni. Luxury vehicles set off every day from one of the restaurants of world-renowned chef Nobuyuki Matsuhisa to deliver very expensive orders to high-income customers in the broader area.

2. Boehringer to add to its Koropi unit. German pharmaceutical company Boehringer Ingelheim intends to implement an investment of 80 million euros in the next five years at its production unit in Koropi, eastern Attica, aiming to turn its unit in Greece into a new and innovative drug production hub. Sources say that this investment will strengthen the Koropi plant with an emphasis on anti-diabetic drug production.

3. Enel Green Power eyes expansion in Greece. Green ports, smart islands and repowering are the new, promising sectors in the Greek market for Enel Green Power besides its interest in strengthening its portfolio in solar and wind energy parks. The Greek operations of the Italian company, a global pioneer in renewables, include the major wind park at Kafireas in Evia and a total of 58 RES projects with a combined capacity of 475 megawatts.

4. VAT suspension boosts building permits. The suspension of the 24% value-added tax on new construction permits until 2022 appears to have motivated constructors across the country, who are eager to create a stock of building permits exempt from VAT. Therefore despite the recession due to the pandemic, in the first seven months of the year private economic activity in permit terms expanded 15.4% year-on-year, with surface area increasing 18.8% and volume 20.6%. In the 12-month period from August 2019 to July 2020, private construction recorded a 19% rise in building permit numbers, a 19.5% advance in surface area and a 21.6% increase

in volume, compared with the corresponding period from August 2018 to July 2019.

5. Greek taxation still not competitive. Greece remains a laggard in tax competitiveness, which is considered crucial for attracting investments and boosting consumption and growth. This country ranks 29th out of 36 countries in the chart of the Organization for Economic Cooperation and Development (OECD), maintaining the same position it held last year. The OECD assessed the taxation of corporations and individuals, consumption taxes, property levies and the tax on earnings abroad to compile its list.



6. Avax-led consortium tables best offer for Metro Line 4. The consortium of Avax SA with Ghella and Alstom will likely be the winning bidder in the tender for the construction of Line 4 of the Athens metro, following Monday's opening of the two rival bids that were only separated by 21.4 million euros in a €1.3 billion project. Attention is now turning to the other bidder, the Aktor-led consortium, and whether it will dispute the result of the tender. Line 4 will link Alsos Veikou in Galatsi to the city center and then on to the eastern suburb of Goudi.

7. Astra Airlines sees Chinese hopes fade. The chances of Astra Airlines returning to Greece's skies a year after grounding its aircraft due to financial problems are fading. The management of the company led by chairman and chief executive Ioannis Zlatanidis was supposed to be in talks with foreign investors, primarily with a Chinese company in the airline industry. The low price of 16 million euros, which amounted to the debts of the Greek carrier, was an attractive proposition for the Chinese investors, who began talks with Astra for the acquisition of a stake in its share capital.

1. Palantir: The darling of secret services goes public.

One of the most secretive data-mining companies in the world, Palantir Technologies, has listed its shares in New York. The firm provides secret services with information, but stands accused of violating human rights. Following its initial public offering (IPO) at the New York Stock Exchange (NYSE), Palantir Technologies' shares began trading at a preference price of \$10 (€8.25) giving the data-mining company co-founded by technology billionaire Peter Thiel a market value of about \$22 billion. Unlike a traditional IPO, banks don't underwrite direct listings. They do act as advisers, though, with Morgan Stanley, Credit Suisse, and Jeffries Financial Group working on Palantir's trading debut.

2. German supermarkets pull Haribo gummy bears over price row.

Major German supermarkets are pulling the country's famous Haribo products from their shelves. The move comes amid a reported dispute over escalating prices for the beloved gummy bears. Major German supermarket chains Lidl and Edeka have stopped or reduced sales of Haribo products as they battle with the sweetsmaker over prices. With shoppers increasingly watching their wallets amid the economic fallout brought on by the coronavirus pandemic, the stores are loathe to raise the pricetag for a packet of the famous gummy bears.

3. H&M fined record €35 million for illegal surveillance of employees.

The Swedish firm received the hefty fine after a "flagrant disregard of data protection," according to German authorities. The illegal surveillance occurred at a service center in the Bavarian city of Nuremberg. German data protection authorities said Thursday they fined clothing chain H&M €35.3 million (\$41.4 million) over illegal surveillance of employees, as the Swedish firm delved deeply into the private lives of its staff members.

4. Davos World Economic Forum shifts to Lucerne.

Delegates at the World Economic Forum will be packing hiking boots instead of skis this year. The annual forum is usually held in Davos in January, but it will now take place later in the year in Lucerne. The World Economic Forum has been postponed until May and has been relocated to the city of Lucerne and nearby Bürgenstock, forum organizers announced on Wednesday. The delay was due to the coronavirus pandemic.

5. Nobel Prize in economics awarded to Paul Milgrom and Robert Wilson. Paul Milgrom and Robert Wilson have won the Nobel Prize in economics for improving auction theory. The award caps a week of Nobel Prizes, including the awards for medicine, physics, chemistry, literature and peace. US economists Paul Milgrom and Robert Wilson have won the Nobel Prize in economics "for improvements to auction theory and inventions of new auction formats," "Auctions are everywhere and affect our everyday lives," the committee said in a statement, adding that the laureates' innovations had benefited "sellers, buyers and taxpayers around the world."

6 Turkey says 'miracle' Black Sea gas field larger than first estimated.

Turkey's giant Sakarya gas field has 405 billion cubic meters of natural gas, which President Erdogan has called a "morale booster." Energy-strapped Turkey is trying to become less dependent on foreign sources. A massive gas field off the Turkish coast in the Black Sea contains 85 billion cubic meters more natural gas than originally estimated, Turkish President Recep Tayyip Erdogan announced Saturday aboard the drilling vessel Fatih. The Sakarya gas field, discovered in August off the coast of the town of Ereğli, was initially estimated to contain 320 billion cubic meters (11.3 trillion cubic feet).

7. US signs 5G security deal with Bulgaria, North Macedonia, and Kosovo.

North Macedonia, Kosovo and Bulgaria signed an agreement with the US this Friday on high-speed broadband network security. The "Clean Network" initiative aims to eliminate "long-term threats to data privacy, security and human rights posed to the free world from authoritarian malign actors, such as the Chinese Communist Party," according to the US Department of State. The US has become increasingly concerned about the dominance of Chinese companies in constructing 5G internet networks.

8. Tesla doubles quarterly profits despite pandemic.

Unhindered by a pandemic that has ravaged the global economy, Tesla has doubled its third-quarter profits as it nears record annual deliveries. But the electric carmaker still depends on the sale of CO2 emission offsets. US electric carmaker Tesla has more than doubled its third-quarter profits, the company has announced, delivering a record number of electric automobiles amid a pandemic that has crippled fellow automakers.