

## **GREEK MARKET**

**1. Posidonia set to break more records.** Featuring a record 1,920 exhibitors from 92 countries and covering 16 percent more space than its last edition two years ago, Posidonia 2018 opens at Athens Metropolitan Expo on June 4th. The landmark event of global shipping will this year be covering an ever greater spectrum of related products, services and activities.

**2. Greece eases capital controls, raises monthly cash withdrawal limit.** Greece will raise the monthly limit of cash that can be withdrawn from bank accounts to 5,000 euros from 2,300 euros as part of measures to ease capital controls imposed three years ago. The finance ministry's decision will come into effect once it is published in the government gazette. Athens first imposed capital controls in the summer of 2015, to stem a flight of cash from its banks at the height of a debt crisis which led to its third financial bailout since 2010.



**3. Major growth in tourism arrivals and revenues in Q1.** Tourism is certainly appears likely to hit some new all-time highs this year, following a record-breaking 2017, as in the first quarter of 2018 arrivals posted a 13.8 percent year-on-year increase and takings grew 14 percent.

**4. Piraeus Port Authority posts record profits.** Cosco-owned Piraeus Port Authority (OLP) registered its highest profits in a decade in 2017, according to the annual presentation that took place on Tuesday at the Association of Institutional Investors. OLP posted a 7.7 percent annual rise in turnover to 111.5 million euros, from 103.5 million in 2016, while after-tax profits soared 68.6 percent to 11.3 million euros, against 6.7 million the year before.

*The Finance Ministry is processing a plan for the gradual application of the new "objective values" (property rates used for tax purposes) so as to spread the extra burden on property owners over three years.*

**5. Tourism ever more vital to country's economy.** Tourism constitutes the antidote to recession and unemployment, according to a study by the Institute of the Greek Tourism Confederation (InSETE), as the sector's overall contribution to the country's gross domestic product has recently ranged between 22.6 and 37.3 percent, or 40.3-48.5 billion euros, while in the July-September period of last year tourism accounted for more than one in every six jobs (16.9 percent).

*«Property zone rates are set for yet another delay. Less than three weeks before the deadline, almost a third of the country still doesn't have adjusted "objective values" (property rates used for tax purposes), and the reason for that is that the task force set up at the Finance Ministry has identified major differences in the zone rate recommendations submitted by independent surveyors, a problem that the creditors' technical staff have also been involved in trying to solve».*

**5. Fraport lands Cosmote services at its airports.** Fraport Greece announced it has upgraded the 14 regional airports it manages with services provided by leading telecommunications company Cosmote, which it claims substantially contribute to the uninterrupted and secure communications of the airports, the efficiency of the group's operations and optimal service for passengers..

**6. Greeks rein in their optimism.** While Greek consumers and enterprises still foresee an economic rebound, their expectations have cooled somewhat, as considerable uncertainties concerning the course of the economy remain, particularly as regards when the country emerges from its bailout program this summer. The Purchasing Managers Index (PMI) compiled by Markit showed a decline in expectations in the manufacturing sector in April, for a second month in a row, to their lowest point since last November. The Economic Sentiment Index that the Foundation for Economic and Industrial Research (IOBE) compiles pointed to an improvement last month, but the foundation's analysts attribute that to seasonal factors such as the start of the tourism season.

## GLOBAL MARKETS

**1. EU announces plans to boost spending in Greece, Italy and Spain.** The European Commission proposed on Tuesday increased spending of EU money on Italy and other southern member states hit by the economic and migrant crises, while reducing funds for regions in the bloc's former communist eastern countries. The proposal on the 2021-2027 budget, which details plans announced a month ago, comes as Italy is facing the prospect of snap elections after the summer, which polls show could further strengthen eurosceptic parties.

**2. Barack and Michelle Obama ink Netflix deal.** The couple has agreed to a multi-year production deal that includes films and series. Michelle Obama said she hoped to use the platform "to promote greater empathy and understanding between peoples. Barack and Michelle Obama have signed a deal to produce films or series for the streaming service Netflix, the company announced on Monday. Under the umbrella of Higher Ground Productions, the former first couple have a wide range of creative options at their fingertips.

**Eurozone growing faster than the UK.** The European Union economy slowed in the first quarter of the year, official Eurostat figures have showed. Economic growth in the eurozone slowed to 0.4% for the period from January to March 2018, compared with 0.7% in the previous quarter.

**3. Cyprus, Israel seek gas-sharing formula.** An ownership squabble over Cyprus's main natural gas field is threatening to delay multi-billion-dollar plans to turn the Eastern Mediterranean into a major energy hub. Israeli Prime Minister Benjamin Netanyahu and Energy Minister Yuval Steinitz are flying to Cyprus on Tuesday to spur plans to join the two countries' electricity grids and construct a pipeline to link newly found gas fields to mainland Europe. Standing in the way, however, is a dispute over Aphrodite, a gas field discovered in 2011 at the edge of Cyprus's economic waters.

**4. China's trade gap with the US widens despite tariffs threat.** A surprise jump in China's April exports has caused its massive trade surplus with the US to grow further, putting additional strain on high-level trade talks next week aimed at avoiding a trade war over the issue. China's trade surplus with the United States surged 43 percent in April, compared with the

previous month, to reach \$22.9 billion, according to data released by the Chinese Customs Office on Tuesday. That led to a widening trade gap in the first four months of 2018, climbing to \$80.4 billion from about \$71 billion in the same period last year



**5. Emmanuel Macron receives Charlemagne Prize for European unity in Aachen.** French President Emmanuel Macron received the Charlemagne Prize in Aachen "in recognition of his vision of a new Europe." In his acceptance speech, Macron spelt out his long-term goals for the European bloc. French President Emmanuel Macron was recognized for his contributions to European cohesion and integration on Thursday, as he received the Charlemagne Prize in the German city of Aachen. In his acceptance speech, Macron praised the European project for maintaining a "miraculous" 70 years of peace on the continent and outlined his vision for the future.

**6. Putin's new limousine coming out of the blue?** Ditching his Mercedes, Putin traveled to his inauguration in a Russian-made limousine. It was a patriotic move amid increased tensions with the West. Here's what we know about the new car. Delivering patriotic message of self-sufficiency, Vladimir Putin on Monday took his inaugural ride in a Russian-made stretch limousine. It marked the first public outing of the new car, part of the Kortezh series of vehicles which is also expected to include a sedan, minivan and off-road model.

**7. Uber 'to focus on bikes over cars'.** Uber says it plans to focus more on its electric scooter and bike business, and less on cars, despite the fact it could hurt profits. Boss Dara Khosrowshahi said that individual modes of transport were better suited to inner city travel. He also forecast users would make more frequent shorter journeys in future.

**8. Hamburg partial diesel transport ban goes into effect.** Hamburg is the first to penalize older diesel vehicles in an effort to improve air quality. The partial diesel ban was cheered by environmental groups and represents a blow to the auto industry.