

**1. Syntagma Square pulsing with new hotels,** mushrooming in downtown Athens as the summer season draws closer. The majority of these new hotels are located in the vicinity of central Syntagma Square. The new four-star unit, which recently opened its doors to guests, is on its namesake Ermou Street, a stone's throw from Parliament, and has 123 rooms and nine suits.

**2. Greek industrial producer prices post EU's highest growth.** Greece boasted the highest increase in industrial producer prices in March among European Union members, while Cyprus saw the second sharpest decline, Eurostat, the statistical office of the European Union.



**3. Greece unveils bill to help millions who owe tax and pension arrears.** Greece unveiled draft legislation on Sunday intended to provide relief to millions of Greeks with tax and pension contribution arrears, offering discounts to amounts owed and stretching out payment plans by up to 120 monthly installments.

**OTE Q1 core profit slightly down, Romania hurts.** Greece's biggest telecoms operator OTE posted a 0.9 percent drop in first-quarter core profit as weakness in Romania outweighed growth in its home market. A drop in profit in Romania outweighed growth in Greece, where the economy is recovering after years in recession.

**4. High prices keeping buyers away from new properties.** Property buyers appear excluded from the acquisition of newly built houses and flats, even if many have stood unsold for as many as five years after they were built. Across the country last year just 2 percent of property transactions concerned apartments aged up to five years, with not a single house built after 2013 being sold in Attica throughout 2018, according to the transactions conducted by the RE/MAX network of real estate agencies.

**5. Some 750,00 property owners not to benefit from ENFIA cut.** More than 750,000 property owners, who account for 50 percent of the annual revenues stemming from the Single Property Tax (ENFIA), will see no drop in their ENFIA dues this year, which effectively leaves the middle classes out of the 2019 tax reduction.

**Across Greece, numerous major investment plans are in the works for the development of a series of tourism accommodation units whose total value stands at 3.2 billion euros.**

**6. Reduced VAT rates come into effect on goods, services.** The cuts relate to several goods on supermarket shelves which have had VAT cut to 13 percent from 24 percent and to restaurants and cafes where the lower rate has also been applied. The products that have been put into the lower VAT include olive oil, meat and fish, cocoa and generally standardized non-fresh food. Electricity bills will henceforth be subject to 6 percent VAT rather than 13 percent as will natural gas bills.

**7. Lavrio-Cesme ferry service expected to begin mid-June.** The ferry route between the Greek port of Lavrio, in southeastern Attica, and the Turkish port of Cesme on the Aegean Sea is expected to begin its service in mid-June, it was announced on May 23<sup>rd</sup>.

**8. Medical Pit Stop for Formula One drivers in Greece.** Listed group Athens Medical will offer a special set of medical tests to Formula One drivers visiting Greece after signing an agreement to that effect with organization "Nazionali Piloti Formula One Drivers". This specialized program will be supplied through a card the group has created for that purpose. The card bears the symbolic name "VIP Medical Pit Stop" and allows Formula One pilots to enjoy a full, personalized check-up within three hours when they visit Greece

**9. Markets greet snap poll announcement with enthusiasm.** The Greek security markets have greeted with enthusiasm the European and regional election results on May 26<sup>th</sup> and the calling of a snap general election in late June, as on Monday May 27<sup>th</sup> morning stock prices are soaring in the Athens bourse and the Greek bond yields are diminishing rapidly.

## GLOBAL MARKETS

**1. No industrial revolution without 5G.** Digital networking has been a big topic for years at the Hanover industrial fair. The motto of this year's show is "Integrated Industry Industrial Intelligence." So, what it's all about is the advance of artificial intelligence (AI) and complex facilities that maintain themselves or at least report about any glitches. Jochen Köckler, head of the Deutsche Messe organizers: "What we can show here is that integration is getting one more boost from the new 5G data transmission standard." At the fair's 5G Arena, a special test field was set up, enabling machines to communicate with each other about 100 times faster than before

**2. Lithuania floats a solar-powered future.** A floating photovoltaic power plant at the Kruonis hydroelectric facility in Lithuania is the first of its kind in the Baltic region. The market is growing worldwide, and smaller countries like Lithuania can benefit.

**Japan's new visa regulation opens door to foreign labor. Faced with a shrinking workforce, Japan has made it easier for migrant workers to get a visa. Conservative critics are concerned about the impact of mass immigration on Japanese society. Julian Ryall reports from Tokyo**

**3. Irish whiskey renaissance:** The 'water of life' flows again. Dublin was once the whiskey capital of the world. However, it went into a period of marked decline from the late 19th century on. While American bourbon and scotch still command a far larger share of the overall market, Irish whiskey is growing at a significantly faster rate. In 2017, Irish whiskey sales grew by more than 10.6% from the previous year.

**4. Germany: Beer prices soared in 2018.** The Federal Statistical Office released the sobering news ahead of German Beer Day. The prices of beer and drinks containing beer rose by 3.5 percent across the board in 2018, well above the official consumer inflation rate. That's according to data released by the Federal Statistical Office. Pilsners, lagers and dark beers were hit the hardest, with a price increase of 3.8 percent. Meanwhile, beer-based mixed drinks, like shandies with added lemonade or Coke, saw a price increase of 3.6 percent, while the cost of alcohol-free beers rose 2.7 percent, reflecting their growing popularity.



**5. Paris joins Hong Kong and Singapore as world's most expensive city.** The French capital shares the title of the world's most expensive place to live with Hong Kong and Singapore. Economic woes have made Buenos Aires, Sao Paulo and Istanbul much cheaper. Singapore is one of the world's three most expensive cities for the sixth year running, according to The Economist Intelligence Unit's 2019 Worldwide Cost of Living Survey, released on Tuesday. The southeast Asian city-state shares the tag of the most costly place to live along with Hong Kong and Paris.

**6. Boeing grounds entire 737 MAX fleet.** All of Boeing's best-selling planes have now been grounded since the crash of an Ethiopian Airlines flight. Earlier, President Donald Trump announced an emergency order to ban the airliners in US airspace. US President Donald Trump announced a plan to ground all Boeing 737 MAX aircraft.

**7. Dash for 30-year Cyprus bond shows lengthening euro debt horizon.** Cyprus' first 30-year bond sale was overloaded with orders with high demand for such long maturities showing just how much Europe's bond market is adjusting to expectations of persistently low interest rates and central bank stimulus.

**8. After the tragedy, Sri Lankan tourism braces for impact.** The attacks struck at the heart of the country's vibrant tourism industry, a sector of importance to the country's fragile economy. "The attacks will not only impact already weak economic but also the country's relatively vulnerable external liquidity position," Citibank's Asia desk said in a note, adding that the tourism sector would suffer the biggest blow of all.