



## PM Tsipras meets with EU Commissioner Vestager

Prime Minister Alexis Tsipras met with EU Commissioner for Competition Margrethe Vestager at Maximos Mansion on Thursday. There were no statements following the meeting.

## EU Commissioner Vestager addresses Parliament

"I am very respectful of all the achievements of the government, the Parliament and especially the Greek citizens," EU Commissioner responsible for Competition Margrethe Vestager said on Thursday in Greek parliament. "Although things have improved, there are still serious issues that need to be addressed, such as high unemployment, especially among young people, therefore the project is not completed. But it is striking to see the efforts that have been made here and to see the completion of the fiscal adjustment programme," she said.

"It is the beginning of a new effort and a new era for Greece," noted the European Commissioner and stressed that "competition in the markets can play a role that will make people feel that the game is played on equal terms."

## Vitsas calls for 'collective solutions' at Vienna Conference on Security and Migration

Migration Policy Minister Dimitris Vitsas called for "collective solutions and answers" to the shared challenges posed by the refugee and migration crisis, while addressing colleagues at the Conference on Security and Migration taking place in Vienna on Thursday and Friday. Greece supports an avoidance of unilateral actions and establishing a common European policy on migration and asylum, Vitsas said, while he called for the full implementation of the EU-Turkey Statement, with zero migration from Turkey to the eastern Aegean islands.



## President Pavlopoulos: Together we can rebuild a Europe of new sustainable growth

President Pavlopoulos underlined the need for action to protect the planet from unsustainable damage, in his address at the first day of the 14th meeting of the Arraiolos Group that is held in Riga, Latvia entitled "The planet sends SOS".

Pavlopoulos said that the time of decisions has come, noting that "all of us together can rebuild a Europe of new sustainable growth".

Focusing on Greece's case, Pavlopoulos cited a Bank of Greece report and other relevant reports in international bibliography which support the point that in purely economic terms climate change brought about by human acts will cost Greece 700 billion euros by the end of the 21st century. This, he said, "means that the cost for Greece will exceed double the country's foreign debt" unless the country does something quickly to reduce the cost by half.

## Lockheed Martin program to upgrade Greek F-16s to start Monday

The upgrading program for 85 F-16 fighter airplanes with the Block 70/72 Viper system will be formally launched on Monday, Lockheed Martin's VP Business Development Initiatives in Europe Denny Plessas said at a press conference in Thessaloniki. At a presentation of Lockheed Martin during the Thessa-loniki International Fair, Plessas explained the timetable of the upgrade and said "a great part of the upgrade will take place in Greece."

The first two years will be spent on engineering for the prototype and the registration of the systems. The installation on Greek fighter jets will take place during the third year of the program, and the Hellenic Airforce pilots will be trained in the fourth year.

children, when all necessary funding for this has been approved already.

The NGOs also warned about the rising incidents of sexual abuse and violence, and the majority of hosted migrants does not feel safe. The situation is worsened by the lack of core staff positions and the repeated resignation of needed medical and nursing staff.

These conditions make it difficult for organizations to help out, and nothing justifies these humiliating conditions under which thousands of trapped people live on European ground, they said, and called on Greek authorities to take immediate action and for European leaders to renew efforts for the implementation of a fair and permanent allocation of responsibility in the European Union.

The announcement is signed by the following NGOs: ActionAid, ASB, Médecins du Monde, CEA[R], Danish Refugee Council, Diotima-Women's Study and Research Center, Greek Forum for Refugees, Hellenic Union for the People's Rights, Greek Observatory of the Helsinki Treaties, HIAS, International Rescue Committee, Caritas Hellas, JRS, Legal Centre Lesbos, Oxfam, PRAKSIS, SolidarityNow, and Terre des hommes.

## Independent committee on Attica fires to submit final report at end December

The independent committee set up to investigate the deadly Attica fires of July 23rd on Thursday met government spokesman Dimitris Tzanakopoulos and presented a time schedule for its work, saying its final proposals will be ready at the end of December, while the head of the committee Dr. Johann Georg Goldammer introduced him to its members.

The formation of the committee, set up following a decision by Prime Minister Alexis Tsipras, was published in the government gazette on September 10.

According to an announcement, Goldammer stressed the independent nature of the committee and said that its work will be based on an analysis of data on the development of forest fires in Greece over the years and international scientific findings and experience.

The committee will work with specialist scientists and representatives of agencies and services involved in managing fires, take down their opinions and study their proposals. The results will be included in a report that will be discussed at a roundtable with the agencies involved, in order to assess and finalise the proposals that will be submitted to parliament at the end of December 2018.

Not just Greece's ruling party and main opposition New Democracy but all the political parties in the country must agree to support the independent committee that is being set up to investigate the causes of wildfires, the director of the United Nations' Global Fire Monitoring Center (GFMC) Dr. Johann Georg Goldammer said in an interview with the Athens-Macedonian News Agency (ANA) published on Saturday.

## PAME organises protest rally and march in Athens

The PAME trade union group affiliated to the Communist Party of Greece (KKE) on Thursday organised a protest rally in Omonia Square in central Athens, followed by a march to Parliament.

The protestors targeted the government's "anti-popular policies", NATO and the EU and opposed any change to the five-day week and eight-hour day, while calling for collective labour agreements and pay hikes.

## Financial News

## The one notch downgrade by Moody's was widely anticipated, Intralot says

The one notch downgrade was widely anticipated on technical grounds given ranking methodologies that are based on certain metrics evolving according to our business plan, Intralot said in an announcement on Thursday adding that the new CFR/PD ranking is not qualitatively different nor does it reflect any change of course in its business plan.

"All figures related to increased capex and reasons for the delay in deleverage have been communicated timely and transparently during investor presentations and publicly released data. Moody's clearly acknowledges the key role of the Italian asset in the deleverage process, hence Intralot maintains the capacity to move forward at optimal timing. RCF line are available for growth stimulating capex if necessary with sufficient test headroom. As articulated in our last investors call, the excessive capex of 2018 is directed to projects that will generate significant returns, as soon as 2019, from already contracted revenues," it said.

"The negative FX/EM climate naturally weighs in but we tend to be optimistic as the nominal devaluation rates are offset by organic growth and inflation adjustments. We are particularly positive about Turkey, given our track record (31% revenue growth in constant currency in 1H2018) as well as recent regulatory changes: the new law to increase the betting payout from 50% to 70% is going to stimulate explosive growth in land-based and online operations. The majority of our reported €195M reserves are in hard currencies, so they are not significantly exposed to FX risks," the company noted.

"We are extremely positive about the future of our US operations given the latest regulatory changes on sports betting," Intralot underlined.

## Considerable drop in ELA funding by Greek banks

The lifting of the waiver on Greek banks on August 21 did not affect the liquidity of Greek lenders. In contrast, this coincided with the drop in emergency ELA funding used by Greek lenders by 3.2 billion euros.