

Larco restructuring plan clears Parliament

Greek lawmakers approved a restructuring plan for Larco late on Wednesday which Greece called a last attempt to save Europe's biggest nickel producer. The European Commission said in November it was taking Greece to the European Court of Justice (ECJ) over its failure to recover 135.8 million euros of illegal state aid to Larco, which is struggling under heavy debt. Larco, which is 55 percent owned by the state, is floundering under half a billion euros in debt owed to suppliers, contractors, banks and pension funds, including 350 million euros in arrears to power utility Public Power Corporation. The Greek Parliament on Wednesday cleared an amendment which stipulates the appointment of an administrator in March to liquidate Larco, cut wage costs by an average 25 percent and push ahead with a fast-track tender to sell a smelting plant and some of its mines. "This plan is Larco's last chance," Energy Minister

Kostis Hatzidakis told lawmakers who debated the law. "I hope this effort succeeds and a reliable investor is found." If the administrator fails to sell 75 percent of Larco assets within 12 months of its appointment, Larco will have to file an application for bankruptcy, according to the new legislation. Industry sources have said private equity fund Global Special Opportunities Ltd (GSOL) might be interested in Larco, which employs about 1,000 people in Greece. *(Reuters)*

InvestGR Forum gets backing from SEV

The Federation of Hellenic Enterprises (SEV) is lending its support to the 3rd InvestGR Forum, titled "Greece is Back," which will take place on June 24 at the Athens Hilton. During the forum, the joint paper "Investments in Greece: Trends and Prospects" will be presented by SEV and George Pagoulatos, professor of European politics and econ-

omy at the Athens University of Economics and Business. SEV Director General Alexandros Hatzopoulos stated that "the burning topic today, in order to build a sustainable economy, is how to increase productive investment, which demands a predictable and investment-friendly environment. The InvestGR Forum is an important initiative in this direction." Andreas Yannopoulos, the founder of the InvestGR Forum, commented, "SEV's involvement in the InvestGR Forum is of great importance and carries a strong symbolism, because of the deep knowledge and study of the subject by its experts and, of course, because of the direct institutional and practical experience of its members in the implementation of investments, both foreign and domestic."

Aegean livery. Greece's largest carrier Aegean Airlines unveiled its new livery as it took delivery of three Airbus A320neo aircraft, the first of 46 planes that will renew its fleet. Aegean, a member of the Star

Alliance airline group, expects to receive the new A320neo and A321neo jets by 2025 and has an option for an additional 12 as it expands its fleet, aiming for lower fuel and maintenance costs, executives said yesterday. "2020 brings a new beginning, new momentum and opportunities and a new look," Aegean's chief executive officer Dimitris Gerogiannis said. "The new aircraft are a platform for our people to create an even better travel experience for our passengers." Aegean ditched its seagull logo for a new livery of deep blue and white wavy lines, inspired by the Greek sky and seas, it said. The 20-year-old carrier, which only operates Airbus planes, flew a record 15 million passengers last year. *(Reuters)*

Tycoon at large. Bulgarian prosecutors have pressed new charges including unlawful possession of antiques of historical value against fugitive gambling tycoon Vasil Bozhkov, one of the country's richest men, officials said yesterday. *(Reuters)*