

1. EU TAKES LEGAL ACTION AGAINST CYPRIOT PASSPORT SCHEME

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Retroactive dues. Pensioners insured with the former IKA-ETAM pension fund, as well as the social security funds of banks and OTE telecom, and whose social security number ends in an odd number will be the first to collect the retroactive dues the government will hand out this month. These concern the period from July 2015 to May 2016.

IN BRIEF

EU takes legal action against Cypriot passport scheme

BRUSSELS (Reuters) – The European Union's executive said yesterday it was launching legal action against Cyprus and Malta over their investor citizenship programs, also known as "golden passport" schemes. The schemes allow wealthy foreigners to buy citizenship in exchange for an investment of around 1 million euros in Malta and €2 million in Cyprus. The European Commission said the decision was taken because the two member-states granted nationality – and thereby EU citizenship – without requiring "a genuine link with the country," as passport holders were not obliged to reside there. "There cannot be a weak link in EU efforts to curb corruption and money laundering," Values and Transparency Commissioner Vera Jourova said. The Commission has refrained from launching legal actions against EU states such as Greece that sell residence permits, also known as "golden visa schemes," without requiring investors to stay in the country for a meaningful period, despite a European Parliament resolution urging such a move.

4th InvestGR Forum to focus on 'Reforming the Greek Economy'

The 4th InvestGR Forum 2021 will take place on July 14 at the Athens Hilton hotel. The event is dedicated to the theme of "Reforming the Greek Economy," while the strategic sponsors of the InvestGR Forum are the companies EY Greece and JTI Hellas. The 4th InvestGR Forum 2021 will feature the first public presentation of findings from the "EY Attractiveness Survey Greece 2021," on the subject of the country's attractiveness as an investment destination. The survey, which is part of the broader EY Attractiveness program, a series of surveys conducted by EY globally, records the investment community's views of the country's strengths and weaknesses as an investment destination. The survey is based on a significant sample of executives in large foreign companies, which either already have an investment presence in Greece, or are potential investors. "The pro-investment climate is becoming more and more established in Greece and the flow of foreign investment does not seem to be slowing down, despite the unprecedented external constraints," said InvestGR Forum founder Andreas Yannopoulos. "The key word for attracting foreign investment and, in general, the recovery of the Greek economy, is 'reforms.' Almost everyone in the public debate mentions the critical importance of reforms in the Greek economy, going forward, if we do not want to miss the train of growth again. That is why the 4th InvestGR Forum 2021 will have the title 'Reforming the Greek Economy,' aiming to highlight the areas and ways in which the reforms should be implemented, in order to further improve the attractiveness of Greece as an investment destination," he added.

Turkish-Chinese deal. Turkey's TOGG consortium, which is building the country's first fully domestically produced car, said yesterday it has signed an agreement to partner with Farasis for the use of the Chinese company's battery cells in the range of TOGG products. Turkey unveiled the consortium's first car model at the end of last year, and aims to eventually produce up to 175,000 a year of its electric vehicles in a project expected to cost 22 billion lira (\$3.7 billion) over 13 years. (Reuters)

Bulgaria recession. Bulgaria's Finance Ministry expects the economy to contract by 3% this year following the coronavirus pandemic and rebound in 2021 to grow by 2.5%, its fall macroeconomic forecast showed yesterday. But even with the expected growth next year, the small and open economy is not likely to reach its 2019 pre-crisis level, the ministry said. (Reuters)