

Police appeal to kidnappers to free sick Greek tycoon

GREEK police have called on kidnappers to free a shipping tycoon who needs daily medication.

Reports say said a 40 million euro (\$A78.83 million) ransom had been demanded for Pericles Panagopoulos.

The kidnapping on Monday was the third high-profile abduction in Greece in seven months and police said Panagopoulos was seriously ill.

"He has serious health problems and requires medication on a daily basis," police spokesman Panagiotis Stathis said.

Authorities declined to confirm reports that the kidnappers had told the tycoon's driver they wanted 40 million euros for Panagopoulos.

But a police source told AFP that investigators found

similarities with the abduction of a prominent cardiologist last month.

Three gunmen seized 74-year-old Panagopoulos - founder of Greece's largest ferry company Attica - and his chauffeur on Monday after blocking their car in Kavouri, the seaside suburb where the tycoon lives.

The kidnappers bundled the two men into another car. Police said the driver was later released in a rural area in Koropi, just to the north, bound to a tree with handcuffs and with a hood over his head.

"This is probably a band of common criminals," the police source said. A nationwide hunt has been launched but the investigation is mainly focused in the area southeast of Athens where Panagopoulos was

abducted, police said.

This is the third high-profile kidnapping in Greece in recent months. In December, cardiologist Epameinondas Gerasimopoulos was abducted by two gunmen from his home in the affluent suburb of Vari and is still missing. In June, leading Thessaloniki industrialist George Mylonas was kidnapped by three men as he drove home with his wife. He was released two weeks later after his family paid 12 million euros according to police.

Two months later, police arrested one of Greece's most wanted fugitives as the mastermind behind Mylonas' abduction. Panagopoulos' career has included founding Royal Cruise Line in 1971, which went on to dominate the cruise ship industry.

Drugs link in deadly Piraeus street shooting

A 26-year-old man died after being shot three times near a rehabilitation center for drug addicts in Piraeus shortly before noon yesterday.

Doctors at the Tzanneio Hospital were unable to save the victim's life. According to police, the 26-year-old, who was not named, was a drug user who was known to the authorities.

Officers are treating the incident as some kind of settling of scores. It occurred close to a methadone center run by the Greek Organization Against Drugs (OKANA).

The president of the Piraeus Bar Association, Vassilis Korkidis, told Kathimerini that drug dealing often goes on near the center and that many locals want it to be relocated. But advocates of the unit say that there need to be more like it as the long waiting list for treatment means that some addicts resort to dealers for drugs.

EMMANUEL CASSIMATIS

Fun time at band camp

MAROUBRA resident Emmanuel Cassimatis 19, was one of 235 young musicians selected from around Australia to be tutored by acclaimed international conductors at the Australian Youth Orchestra National Music Camp in Adelaide.

During the two-week camp, which ends on Sunday, some of Australia's best musicians, arts administrators, composers and music journalists have been taking part in a busy schedule of rehearsals, practical experience and concert performances.

"It's a good opportunity for younger players to experience what it's like to be in a professional orchestra", Mr Cassimatis said. It's really good to be with people your own age that share the same passion [...] while building a solid foundation for your career".

The former Sydney Grammar School student has just finished his first year at the Sydney Conservatorium of Music and is principal oboe for the SBS



orchestra.

"When I picked up the oboe at the age of eight, that was the moment I realised I loved music and decided I would pursue it further", he said. "I suppose the oboe was my calling."

Conductors James Judd and Francois Xavier Roth and violinist Fionnuala Hunt have been giving expert music tuition at the camp. The program also features professional development seminars, sectional rehearsals and tutorials.

Mr Cassimatis said he was excited about working with such talented conductors.

The culmination of the music camp is an array of performances, some of which will be aired on ABC Classic FM at 4pm and 7.30 pm on Saturday.

Mr Cassimatis is in his third year at the camp and loves performing. "The most challenging thing about performing, I find, is putting down the oboe", he said.

Australia named 'third freest economy'

Hong Kong has been named the world's freest economy for the 15th year in a row by conservative American think-tank the Heritage Foundation, followed by Singapore and Australia. North Korea and Zimbabwe came in at the bottom of the rankings, released on Tuesday. The annual index, which measures a jurisdiction's commitment to free-market capitalism, placed the southern Chinese city atop a list of 179 economies. Hong Kong's Asian rival Singapore was again ranked second, followed by Australia, Ireland and New Zealand, according to the pro-free market group.

The United States dropped one place to sixth, because of increases in both tax revenue and government spending as a percentage of GDP, one of the report's authors, Terry Miller, said in an article in the Wall Street Journal.

Mr Miller, director of the foundation's Centre for International Trade and Economics, said capitalism has taken a beating in recent months, as financial institutions begged for government intervention to help them through a global crisis.

But capitalism remained the best system to battle the downturn, he said.

"Despite recent setbacks, (left-wing critics) would be hard pressed to deny that capitalism steps out more nimbly than its rivals, and keeps up with the music far more surely," he wrote. Hong Kong is often criticised for allowing its economy to be dominated by a select group of family-controlled monopolies and cartels which control prices and block market access to competitors. The Heritage Foundation said North Korea was the world's most restricted economy, followed by Zimbabwe, Cuba, Burma and Eritrea. Zimbabwe lost the most points on the 0-100 scale in the past year, followed by Venezuela, as a result of price controls, currency devaluations and nationalisations, Miller said.

Successful auction of state notes

Greece on Tuesday successfully completed an auction of short and medium-term notes, raising 2.550 billion euros from the market, the Public Debt Management Organisation said.

In an announcement, the organisation said that the auction was oversubscribed as bids submitted totaled 13.2 billion euros, sharply up from two billion euros which was the value of the issue. The Greek state raised 1.170 billion euros from the sale of three-month notes, 780 million euros from six-month notes and 600 million euros from 12-month notes. The average weighed interest rate for the three-month note was set at 2.40 pct (from 2.61 pct the Euribor rate), 2.46 pct for the six-month rate (2.67 pct) and 2.67 pct for the 12-month note (2.74 pct the Euribor).

The Greek state also auctioned a 52-week note, worth 500 million euros, with its interest rate set at 2.67 pct. Bids submitted totaled 3.235 billion euros, up 6.47 times the asked sum. The auction was made through the market's primary dealers and settlement date was set Friday, Jan. 16, 2009.