

Citizenship Minister urges community groups to lodge applications

NSW Minister for Citizenship, John Hatzistergos has today reminded community organisations across the State to lodge their applications for the 2009/10 Community Development Grants Program's sponsorship category.

Mr Hatzistergos said the Community Grants Program provides \$1 million in funding assistance to community organisations across NSW and is designed to enhance community engagement by supporting projects that address issues of cultural diversity.

"Promoting understanding and awareness of diverse cultures through workshops, exhibitions, festivals and support services will help us build stronger communities," Mr Hatzistergos said.

"These grants will help facilitate projects that encourage cultural diver-

sity and provide networking opportunities and services for people from culturally and linguistically diverse backgrounds," he said.

Mr Hatzistergos said there are two other categories of funding under the 2009/10 Community Development Grants Program including General grants and Local Partnership grants.

Mr Hatzistergos said Sponsorship grants are available for special events such as annual festivals and major cultural events that will be held from 5 April 2010. Grants of up to \$5,000 will be awarded to not-for-profit incorporated organisations.

"In 2009 the NSW Government, through the Community Relations Commission completed a review of the Program and initiated changes so that grants more effectively meet the changing needs of communities across

the state," he said.

Mr Hatzistergos said the enhanced Program better reflects shifting demographics and takes into account:

- newly-arrived and emerging communities or small ethnic communities;
- communities that are geographically or socially isolated;
- the promotion of community harmony and mutual understanding between and within communities of different cultural and religious backgrounds;
- the development of community networks and structures; and
- projects addressing critical issues relating to cultural diversity at a local level.

"The Sponsorship grants program opens in April, August and December each year and the deadline for this quarter will close this Friday 5 Febru-



ary so it's important that applications are lodged before then."

For more information and to obtain an application form, please visit www.crc.nsw.gov.au/grants or contact the Community Relations Commission on 02 8255 6779.

Hon. John Hatzistergos MLC
Attorney General
Minister for Citizenship
Minister for Regulatory Reform

Greece's crisis is contagious

We should all be watching the unfolding Greek drama with close interest, because how it plays out will ultimately affect how much we pay on our own home loans.

Last night, the pressures on Greece appeared to ease after the European Commission accepted the country's ambitious plans to slash its budget deficit to below 3 per cent of gross domestic product by 2012, from around 13 per cent at present.

But the warm glow from the Brussels blessing vanished as soon as Greece's largest union announced plans to hold a general strike later this month to protest against the savage government cuts.

Once again, investors fretted that the Greek government's resolve to implement tough measures would wilt in the face of a strong public backlash.

There are also worrying signs that the deep-rooted anxiety over Greece's financial woes is already spreading.

Portuguese bonds were sold off heavily overnight, pushing up its long-term interest rates. Portugal is generally considered the second weakest economy in the eurozone after Greece, with a budget deficit of close to 7 per cent of GDP.

Unless there is a speedy resolution

in Greece, there are fears this contagion will soon spread to Spain, Irish and Italian bonds.

But it's clear there's a huge political rift within the European Union over how to deal with the Greek situation. Germany, in particular, appears disinclined to bankroll its free-spending southern neighbours. Last week, Germany's economy minister told parliament there would be "no bail-outs" for struggling eurozone economies, and that each country must to solve its own problems.

But these stern words were brought into question by a report in France's Le Monde newspaper that French and German officials were discussing a rescue plan for Greece, in a bid to maintain the credibility of the eurozone.

What's more, although German and French governments won't like being seen to hand over large wads of cash to other countries at a time when they're implementing tight budget measures in their own economy, they may have little choice.

French and German banks have huge exposures to Greek, Spanish and Portuguese debt.

Without European Union intervention, Greece, Portugal and Spain will inevitably face higher interest rates, which would likely cause widespread business collapses and defaults. French and German banks would face

massive losses on their souring loans.

But the time for EU procrastination is running out. Growing anxiety means that the Greek government is facing sharply higher interest costs now and at a time that it is struggling to slash its budget deficits.

Athens has been relying on short-term debt to plug its budget deficits. The country will have to find 53 billion euro (\$83.5 billion) in funding this year, mostly in the first half. Investors are very unlikely to stump up with the cash unless there is much more clarity over Greece's future.

And there is an additional risk that wealthy Greeks might take fright and start shifting their money into, say, German or Swiss banks. This could trigger a crisis in the Greek banking system, similar to Mexico's Tequila Crisis in 1994-95.

In the meantime, the growing focus on government deficits is fuelling bond market anxiety.

There is a risk that fears over big spending governments will spread outside the eurozone, and infect the credibility of the United States and Japan. As a result, global bond yields would rise sharply.

Australia would not be immune, either. Even though our government has been running comparatively responsible economic policies, we would face higher interest rates because our big banks raise a lot of their funding in offshore markets. A jump in those rates would inevitably flow through to local home loan and business borrowers.

Commentary: Karen Maley
 Article from Business Spectator



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