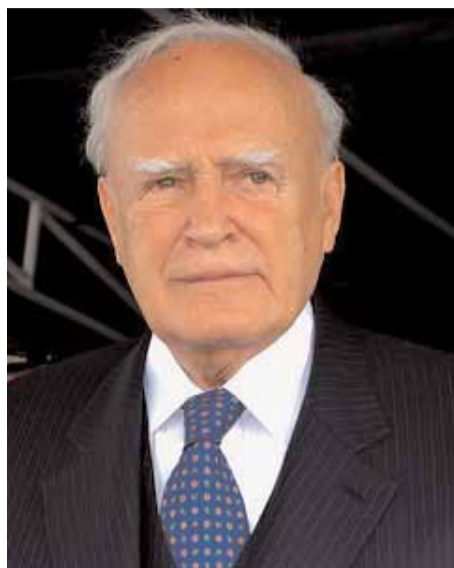


KAROLOΣ PΑΠΟΥΛΙΑΣ: "All Greeks will contribute"

"High wealth rankings will contribute the most. Low ranks will give their share. We are all present in these difficult circumstances. We will all give everything for the country," said the President of the Republic Karolos Papoulias after the grand parade in Ioannina to mark the 97th anniversary of the city's liberation. "Nowadays we are facing a painful situation. We need the same virtues that led to results which amazed Europeans and put Greece forward to take a place in European developments. We will also overcome present difficulties", he added.



"Love for homeland is a life stance"

"This moment, the country is asked to make a historical transition and the challenge is to prevent social dissolution phenomena. In other words to cross the river without leaving anyone behind. This is the crucial national target at present and I am certain that the Greek people will show their maturity" Karolos Papoulias

Mr. Papoulias referred to Economy in his speech at an official dinner in his honour at the 8th Army Division

Officers' Club. In another part of his speech, the President of the Republic said: "Recall of struggles and sacrifices for freedom and national independence serve a deep national need, strengthening of patriotism that is invaluable at the present circumstances. The true meaning of patriotism is prevalence of collective good over individual good with a high feeling of responsibility for the next generations".

"Love for the homeland is a life stance, not rhetoric. It must be proved every day with actions and seen neither as a vehicle for political communication nor as self-evident reference. The worst global financial crisis in the last 60 years surfaced grave problems in Greece's economy

and brought an end to Greek illusions", he stressed.

Earlier before the parade, during a short ceremony in his honor at the Prefecture authority office Mr. Papoulias sent his own message to German Chancellor Angela Merkel: "I want to convey my optimism that we will see the light. We will emerge from the darkness and fight. Since myself was an immigrant in Germany for many years, Mrs. Merkel will allow me to see her weak points. But there is no benefit in seeing the others weak points to make excuses for ourselves. Unity and strength is required from all, and I am certain that the future will be better".

Representing the government at the anniversary celebrations was National Defense Minister, Evangelos Venizelos, who also referred to Economy in his speech.

"Greeks are justified to be proud. No one at international level has the right to humiliate a country that assumes the responsibility of its problems but also has huge capabilities. The question is to give to the Greek economy and the country the prospect and dynamism it deserves. We can achieve it united and with a plan", said Mr. Venizelos.

Three day events marking Ioannina liberation concluded on Sunday with a grand parade in the presence of the President of the Republic.

Greek airlines merge

Greece's two major airlines, Olympic Air and Aegean Airlines SA, are merging to create a "national airline champion," the companies said in a statement Monday.

The two airlines together have 97 per cent of the Greek domestic air travel market and will use the name Olympic Air after a transition period in which the Aegean name will be used in parallel.

The companies said they were combining to better compete within the European Union and preserve jobs in the industry.

"The prevailing conditions in the Greek economy as well as in the aviation sector dictate the combination of forces in order to maintain competitive customer prices, protect levels of employment and increase our competitiveness at a European level," said Olympic Air chairman Andreas Vgenopoulos, head of Olympic's 100 per cent shareholder, Marfin Invest-

ment Group (MIG).

The merger must be approved by European Union regulators, a process that "will take several months," MIG spokesman Seraphim Konstantinidis said.

The combined airline is not expected to operate before October, 2010, at the earliest, sources say.

The merged company will have 5,850 employees, including Aegean's current 2,500, Olympic Air's 1,300,

as well as 2,000 in Olympic Handling and 50 in Olympic Engineering, which will be 100 per cent subsidiaries of the new company.

Olympic Air is the successor airline to state-owned, debt-ridden Olympic Airways, later Olympic Airlines, which accumulated massive deficits for all but one of its 34 years of state ownership, from 1975 to 2009. It was sold to MIG,

after several unsuccessful privatization attempts.

It currently flies on 41 domestic and 15 international routes, a drastic cutback from its heyday in the 1980s.

Aegean Airlines flies to 24 domestic and 26 international destinations. It is a regional partner of Lufthansa and collaborates with Brussels Airlines, Portugal's TAP and Britain's bmi.



AUSTRALIA - CYPRIOT WINE FESTIVAL

An event was organised at the Cyprus Community Centre in Australia over the weekend, offering Cypriot wine and traditional delicacies to all visitors.

The event included folkloric dances and songs, as well as an exhibition of traditional Cypriot dishes.



Greek cookbook wins Best in World

Guelph's Bakopoulos sisters (foto) have brought honour to Canada and to Guelph as their cookbook Three Sisters Around the Greek Table won Best in World status at the Gourmand World Cookbook Awards in France. Five Canadian cookbooks won Best in World honours. Three Sisters Around the Greek Table won in the best foreign cookbook category. The awards were held in Paris on Feb. 11.

The sisters — Betty, Eleni and Samantha Bakopoulos — drew from their Greek heritage when compiling the book, which they photographed and published themselves. The book contains 105 recipes, 112 food photographs, tips, variations and make-ahead recipes. The sisters also share some of their experiences with family and food.

Banks get tougher on loans

Banks have increased interest rates and tightened lending criteria as the country's macroeconomic conditions worsen.

According to bank officials' estimates, loan growth may have dipped into negative territory after a decade of rapid expansion, with the total outstanding amount owed to lenders steady at 228 billion euros. A drop in disposable income has spread to a larger number of households.

Up until now, private sector employees had seen their spending power weaken but now this is also threatening public sector employees, who have been a steady source of business for banks.

In response to the changing conditions, lenders have increased the number of loan applications rejected to about 80

percent in some credit categories, such as consumer finance, while demand for mortgages has slumped by 50 percent.

Additionally, a number of banks have increased the spread — a charge added onto the base interest rate that reflects the customer's risk profile — on home loans to up to 3.5 percent, from around 2.5 percent previously.

Banks are approving loans only if customers are in a position to provide some form of collateral, such as securing consumer loans against real estate assets. Stricter criteria are being adopted even for good customers, who have repaid loans in the past.

The spread on business loans has reached 5 percent as the base interest rate charged in this category follows an upward trend.