



Construction activity is crumbling

Construction activity in Greece is in free fall, according to data released on Tuesday by the Hellenic Statistical Authority (ELSTAT). In November 2012, total activity dropped 66.6 percent year-on-year in terms of building permits, 63.3 percent in terms of surface area and 65.4 percent in terms of volume.

Schaeuble: Cyprus must do more to combat money laundering

European finance chiefs told Cyprus's government that it must do more to combat money laundering before it can hope to win an international bailout, German Finance Minister Wolfgang Schaeuble said.

A gathering of European finance ministers in Brussels conveyed the message "intensely" to their Cypriot colleague, Vassos Shiarly, that "they have to do some more to convince the international community they not only have passed the money laundering laws, but that they've also implemented them," Schaeuble told reporters Tuesday at the meeting's end.

"It's of decisive importance" that the Cypriot government bring clarity on money laundering, Schaeuble said. "It was a very intense debate and I hope that the Cypriot colleague has understood that."

Cyprus is still awaiting a decision on outside aid eight months after it made a request, with some members of Chancellor Angela Merkel's government questioning the need to help the Mediterranean island nation representing just 0.15 percent of euro area output. Schaeuble's ministry has said Cyprus isn't eligible for aid unless it threatens contagion and hence the stability of the entire euro region.

In Europe, "we all fully agree that work on Cyprus has to be driven forward," Schaeuble said. "But on the other hand we know that there are elections in Cyprus and that no decisions can be taken before the election."

Presidential elections are due to be held in Cyprus on Feb. 17, with a run-off on Feb. 24 if no candidate wins an outright majority.

Plan to tackle graft in civil service

Prime Minister Antonis Samaras on Monday started examining a proposal to clamp down on corruption in the civil service that will be implemented by the ministries of Finance, Administrative Reform, Public Order and Justice.

The plan, dubbed Diafaneia (meaning "Transparency") was drawn up by the general secretary for transparency and human rights, Giorgos Sourlas.

Sourlas says in his report accompanying the proposal that the areas where graft is most apparent are healthcare, supplies and procurements, tax offices, city planning and public administration.

The Diafaneia plan foresees the creation within the next two years of a special court tasked with corruption cases, a proposal that is also supported by a draft law submitted to Parliament by the Justice Ministry.

Sourlas also suggests the appointment of an oversight committee in every civil service department, as well as making more extensive use of already existing bodies such as financial prosecutors and money-laundering investigators.

Implementation of the Diafaneia plan



will be supervised by a specially appointed coordinator who will answer directly to the prime minister, while a secretariat will coordinate the day-to-day dealings between ministries.

The Justice Ministry's draft law - which augments Sourlas's proposal - calls for a special body of two prosecutors to investigate fraud charges against politicians or state officials. The ministry has also suggested the creation of a crack team of judges and prosecutors to clear up a backlog of pending corruption cases.



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