



## Basketball federation slams state subsidy proposal

The Hellenic Basketball Federation on Monday described as unacceptable the proposed financial subsidy from the state for 2013. In a letter sent to the Deputy Minister for Sports Yiannis Ioannidis, the federation said the 1.7 million euros proposed for this year was much lower than the 4.2 million euros given last year.

«The sports federations are the institutional representatives of Greek sport and in no circumstances can they be regarded as beggars,» read a letter from the federation.

Basketball is the second most popular sport in Greece after soccer, and the national team is among the world's best, finishing runners-up in the 2006 World Championship and twice European Champions in 1987 and 2005. The financial crisis in the country

has led to the General Secretariat of Sports making drastic cuts in subsidies to the sports federations.

Last week the newly re-elected president of the Hellenic Olympic Committee Spyros Capralos had warned that very tough times lay ahead for all sports. He said the deep cuts in government grants for sports federations may lead to their presidents in danger of facing jail terms for mounting debts.

«Last year for the badminton federation which I represent we had a government grant of 180,000 euros. This year we will be getting only 30,000 euros. How can we send athletes to competition abroad with such a small budget? Many small federations are on the brink of shutting down» Capralos said.

## Lillikas in kingmaker's role in Cyprus ahead of Sunday's presidential run-off

Cypriot political leaders begin a week of bargaining on Monday after the first round of a presidential election failed to produce an outright winner to steer the island nation through its worst financial crisis in four decades.

Conservative leader Nicos Anastasiades, who backs a swift deal with EU and IMF lenders on a bailout to avert a Cypriot bankruptcy, won Sunday's vote but fell short of the absolute majority needed to avoid a run-off on Feb 24. He faces Communist-backed Stavros Malas in that round.

Any financial crash in Cyprus could reignite the euro zone debt crisis just as confidence slowly returns to the bloc.

Complicating matters for investors, both leading candidates must court voters who backed runner-up George Lillikas, an independent deeply suspicious of terms for any bailout - which he says may keep Cyprus in perpetual bondage to foreign lenders.

«Our country is at a crucial juncture,» Lillikas told his supporters, refusing to disclose which candidate he will back. We will support policies which defend the sovereignty of the Republic of Cyprus, and every policy which defends our national interests and is resistant to the will of foreigners.»

The anti-austerity campaigner turned in a surprisingly strong performance in Sunday's election, taking 25 percent of the vote and trailing Malas, who campaigned on a pro-bailout but anti-austerity platform, by just 2

points. A lawyer who has led the Democratic Rally party since 1997, Anastasiades secured 45.4 percent and remains the favorite to clinch a victory next Sunday.

«I will reach out to political leaders, seeking to broaden the public mandate we have even more,» Anastasiades told cheering supporters after the first round. «(It is a mandate) to get rid of a leadership which led us to food rationing, unemployment and misery.» If successful, Anastasiades faces a long list of challenges in convincing European Union and International Monetary Fund lenders to sign off on a rescue before the tiny state faces a 1.4 billion euro debt repayment in June.

He will have to assuage fears Cyprus will never be able to pay back its debt even if given a bailout loan equivalent to the size of its economy, and quell concerns in northern Europe that the island is a hub for laundering money from Russia.

Talks on a rescue, which have dragged on for eight months, have also proven tricky because almost any way of solving the crisis - from restructuring debt to slapping losses on banks - could set a precedent for other troubled states and damage sentiment just as fears of a Greek euro zone exit fade.

European Central Bank board member Asmussen said he hoped a financial rescue agreement that would include privatizations could be reached with a new Cyprus government by the end of March.



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