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AN ANALYSIS

Eastern Med: New strategic focus for U.S., EU, Russia

By Charles J. Mouratides Executive Director CHI - Circle for Hellas & Israel

Greece, Israel and Cyprus, beware. The Eastern Mediterranean basin is becoming, on its own, a hot spot of major strategic importance to the U.S., the EU and Russia.

The spotlight is finally shifting to the Eastern Mediterranean. The shift is not emerging because the basin is an adjunct to the Middle East and the Balkans, and not because the Black Sea and the Red Sea, with their huge commercial and military traffic, feed into it. Not even because a new \$4-billion pipeline pumps Caspian Sea oil from Azerbaijan to the Turkish port Ceyhan.

Similarly, this brand new strategic interest is not developing because the basin is surrounded by the two pillars of Western Civilization, Israel and Greece, and by Muslim powers. Also, not because its warm waves caress European, Asian and African shores. Not even because it is the birthplace of antiquity's major religions, lore and mysticism. The Eastern Mediterranean Sea has been all of the above forever.

But today, just like Moses of old raised his staff and parted the waters, and offered salvation to his people fleeing the Pharaoh, the Israelis stuck a drill 16,000 feet into the sandy bottom of Eastern Mediterranean waters, struck natural gas and now raise new hopes for Cyprus, Greece and Europe at large.

New geopolitical target

Most significantly, the discovery of rich oil and gas fields in the Eastern Mediterranean is now forcing the urgent re-evaluation of strategic priorities by the world's mighty. For Russia, access through Eastern Mediterranean has always been a strategic goal.

But now the stakes are higher and the field more competitive. Israel has already been harvesting from, or is drilling in, several gas fields. Among them are the Tamar and Leviathan fields within its own Exclusive Economic Zone (EEZ). Tamar, drilled to a depth of 16,000 feet, contains an estimated 8.3 trillion c.f. of natural gas. Leviathan, eventually to be drilled to a depth of 23,000 feet, is believed to be the largest Mediterranean Sea field with about 25 trillion c.f. of gas in addition to undetermined deposits of oil.

It is expected that pipelines through Cyprus and Greece would carry Leviathan's riches to the rest of Europe. It would be the first non-Russian, non-Asian pipeline to Europe exclusively through EU countries. Working together, Israel and Cyprus are exploring additional fields in the Cypriot EEZ, despite threats from Turkey that it will stop the drilling by force.

Greece, whose own proposed EEZ borders with Cyprus, is beginning to explore for gas and oil in the same familiar areas, again despite Turkish threats. Turkey has its own reasons for opposing the Israel-Cyprus-Greece Eastern Mediterranean drillings.

Turkey, thinking it had cornered the pipeline-to-Europe market for good, aims to have 6% of global energy consumption pass through its territory. All this energy is carried by pipelines and tankers including those passing through Bosphorus and the Dardanelles, from the Black Sea to the Mediterranean. Besides the completed Baku-Tbilisi-Ceyhan oil pipeline, Turkey seeks a Samsun-Ceyhan gas pipeline, crossing its territory, and connecting under the Black Sea to Russia.

Construction Financing slow

A monumental project signed in 2010 is Nabucco, which would transport gas through Turkey, from Azerbaijan to Austria in a 2,050-mile long, \$6-billion pipeline. Turkey considers Nabucco as another way to push its EU membership. Turkey even expects that construction costs will be paid by the EU, but Prime Minister Erdogan admitted last month that financing for this pipeline has stalled. On the other hand, a pipeline originating in the Eastern Mediterranean basin would likely be less expensive as it slashes the distance considerably, and the pipeline as well as the supply source are within EU borders.

So, Turkey has been surprised by an unexpected Greece-Israel alliance and the likely formation of a Greece-Israel-Cyprus consortium. To counter Turkish threats, Israel has made it clear that it will not hesitate to use military force to defend its interests. The U.S. has supported the combined drillings and warned Turkey not to interfere. Political support for Greece in its disputes with Turkey — or anyone else for that matter — is an entirely novel geopolitical position of the U.S. It is partially the result of the close relationship that has grown between Israel and Greece. It may also reflect that the drillings are performed by an American petroleum company, Noble Energy of Texas.

The U.S. certainly considers the consortium favorably, as it is an energy alternative for Europe which is presently dependent on Russian oil. The expected energy independence of Israel also satisfies U.S.A.'s strategic interests in the Middle East, at a time when Egypt's new Islamist powers aim to cut off supplies to Israel. Greece is also presumed to have large deposits of oil and gas in Eastern Mediterranean, including the area south of Crete, and also in the Ionian Sea which abuts Italy.

EU depends on Russian oil

Russia has become the world's largest producer of crude oil, surpassing even Saudi Arabia in 2009, according to the U.S. Energy Department. Most of Russia's production originates in West Siberia and about 80% of it goes to Western Europe, with Germany and the Netherlands by far the best customers. Poland, China, France, Italy and the U.S. follow. Russia may soon increase production through its East Siberian deposits which are undoubtedly also very rich. A maze of tanker ports and pipelines — some through Turkey but most through the former Soviet republics — transport or distribute oil and gas from Russia to Europe and beyond. Some oil also originates in Asia's "stan" regions, including the Caspian Sea fields which are under control of Russia, of former Soviet republics, and Iran. Azerbaijan's capital Baku has been a major production center since the early 1900s. But regardless of where in the ex-Soviet republics the Caspian Sea oil is drilled, it takes Russian pipelines to get it to Europe.

Gas and oil production in the Eastern Mediterranean — from Cypriot and Greek sources with the help of Israel — for the first time would bring to Europe energy from EU countries with deposits in the Eastern Mediterranean. This helps ease the stranglehold of Russia and re-enforces the strategic importance of the Eastern Mediterranean basin.

Greece must grasp the times

Two recent seemingly routine actions underscore the new strategic interest in the area. In recent months, as Greece was negotiating a financial bailout from the EU and the IMF, Russia offered to become an alternate financial sponsor of Greece. Greece did not accept.

The second instance occurred when Greece's new Prime Minister, Lukas Papademos, visited Western Europe to negotiate the Greek public debt in early December. It was not a coincidence that at the same time, Israel's Deputy Foreign Minister Danny Ayalon was arriving in Athens to discuss oil production and distribution with the Greek Deputy Foreign Minister Dimitri Dollis. The obvious message was to shift focus to the Israel-Greece-Cyprus energy prospects.



PRIMARY OIL & GAS PIPELINES TO EUROPE

SOURCES: U.S. Department of Energy; Heritage Foundation

Cyprus is already easing into a full cooperation mode with Israel, even as it accepted a loan of 2.5 billion Euros from Russia to meet 2012 financial needs. Noble Energy, which is exploring for gas, recently estimated gas deposits in an Eastern Cyprus field to be 5 to 8 trillion c. ft. That would cover Cypriot needs for more than 200 years.

But Greece still needs to find its bearings. It is already in a defense agreement with Israel that allows the air force of the two countries to use each other's airspace for combined training. Greece demonstrated its initial political commitment to Israel when it halted the "flotilla" attempting to challenge the Israeli embargo of Gaza. And the two countries are probably now reviewing defense plans and proposals to kick-start trade/business projects.

Allowing Israel to base some of its air force on Greek soil would give Israel the possibility to operate securely in the Middle East from a western position, not simply from its own bases in Israel.

However, Greece has still not even declared its own Exclusive Economic Zone in the Mediterranean. Worse, it is still uncertain in its dealings with the U.S., despite that the hour is ripe for Greece to shed any hesitation and to dive into the changing times and opportunities. Is it that difficult to understand where Greek interests rest?

Now is the time for Greece to move into a different relationship with the U.S. and may even be able to draw U.S. support and settle favorably some vexing issues such as Greece's relationship with FYROM.

We should keep in mind that the U.S. is reported to have given in to FYROM on the name "Macedonia" in order to secure a U.S. military base in FYROM. A simplistic trade-off. There was no historic or diplomatic conviction involved. Sabotage and attacks against intelligence facilities in Alba-

(Continued p. 3)

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US condemns bomb attack on Iran nuclear scientist



The US has condemned the killing of an Iranian nuclear scientist in a car bomb attack in north Tehran. National Security Council spokesman Tommy Vietor said the US "had absolutely nothing to do" with the attack. Mostafa Ahmadi-Roshan, who worked at the Natanz uranium enrichment facility, died along with the driver of the car. Several Iranian nuclear scientists have been assassinated in recent years, with Iran blaming Israel and the US. Both deny any involvement. Iran's Atomic Energy Organization described the killings as "a heinous act". The murder in Tehran of Mostafa Ahmadi-Roshan comes on top of a sophisticated cyber sabotage programme and two mysterious explosions at Iranian military bases, one of which in November killed the general known as 'the godfather' of Iran's ballistic missile programme. Regardless of who is behind these attacks, Iran is clearly being subjected to an undeclared campaign to slow down its nuclear programme. Iranian officials said two men on a motorcycle attached a magnetic bomb to his car during the morning rush hour and detonated it outside a university campus.

Michelle Obama: 'I'm no angry black woman'



US First Lady Michelle Obama has challenged a new book's account of her role in the White House, saying critics have long attempted to portray her as "some kind of angry black woman". The Obamas, by New York Times reporter Jody Kantor, portrays her as a behind-the-scenes force in the White House. It also describes tensions between her and ex-chief of staff Rahm Emanuel. In an interview with CBS News, Mrs Obama said Mr Emanuel, who left the White House a year ago and is now mayor of Chicago, was a dear friend who she "never had a cross word" with. While she pushed back against the notion she sits in political meetings, Mrs Obama did not deny being an important voice to her husband. "I am his biggest ally," Mrs Obama said. "I am one of his biggest confidants. But he has dozens of really smart people who surround him. That's not to say that we don't have discussions and conversations.



Cruise sector to open up

The Cabinet approved on Thursday the bill for the full liberalization of circular cruises from and to Greek ports for cruise ships without a European Union flag, correcting the errors of the last few years which had led to major international cruise companies avoiding the country's ports as a starting points for their itineraries.

The bill puts an end to the condition for a special contract between the cruise firm and the state. A recent survey by the Hellenic Chamber of Shipping found that opening up the cruise sector will fetch the national economy additional profits of more than 1 billion euros per year and will result in the creation of some 18,000 jobs.

Eastern Med: New strategic focus for U.S., EU, Russia

(Continued from p. 1)

nia threatened logistical support to U.S. forces in Kosovo. The insecurity of American intelligence facilities in Albania, the narco-trafficking, and crime linked to global terrorism and the Iranian-linked infrastructure of the region, led the U.S. to seek a safer base in FYROM. Characteristic of the Bush era, the decision displayed ignorance of history and lack of understanding. Political expediency is catastrophic all around if ignorance accompanies it.

Now is the time for Greece to begin playing its own game, in a new field. Negotiating access and contracts to oil and gas in the Eastern Mediterranean may prove to be equally valuable for Greece and the West. In a new ripple, Greece may provide a cover for Israel because Greeks can access the large oil companies – Exxon, Shell, BP – which are reluctant to explore and drill on behalf of Israel for fear of being blacklisted by the Arab states.

Along the same lines, Turkey’s consistent slide over the past 10 years towards Islamist-based, “imperial” style politics and alliances in the Middle East, and several Turkish anti-American actions on serious issues, create unique opportunities for a flexible Greece and Cyprus. Turkey is simply not a dependable ally for the U.S. On the other hand, Israel, America’s unquestionable ally in the Middle East, must be able to depend on Greece and Cyprus. Similarly, the latter two should expect multifaceted cooperation from Israel.

As time passes, Greece risks failing to act decisively because of antiquated political thinking and the present financial crisis. New thinking is necessary. In the new thinking, priority is shifted away from dwelling in relationships with Eastern Mediterranean countries, even if we could tell where these countries are headed following the recent civil wars. New thinking focuses on, and follows, the dawn-ing of the era of Eastern Mediterranean oil and natural gas. It would be tragic if a slow-moving Greece becomes a country that “never misses an opportunity to miss an opportunity,” paralyzed, as in the eloquently coined phrase by the late Israeli statesman Abba Eban.

And the first one now... Will later be last... For the times they are a-changin
CHI-CIRCLE FOR HELLAS & ISRAEL /International Friends for Greece-Israel Alliance, is a non-profit organization, registered in the State of Illinois, whose mission is to encourage and help secure the long-term creative viability of the historic alliance between Israel and Hellas, and between Hellenism and Judaism in the Balkans, in Eastern Mediterranean and in the Diaspora. CHI aims to accomplish its mission through cultural, educational and business programs with an emphasis on people-to-people contacts. We invite you to read about us at www.chicircle.org, and we ask for your support as best as you can.

Seven new metro stations ready to go



Seven new Athens metro stations will be ready within 15 months of legal issues being put to bed, Attiko Metro managing director Christos Tsitouras told a group of city mayors on Thursday. The seven stations -- three on Line 3 of the metro system (Peristeri, Anthoupoli and Haidari) and four on Line 2 (Ilioupoli, Alimos, Argyroupoli and Elliniko) -- were held up after Siemens, which is providing signaling equipment, was embroiled in a bribery scandal. Tsitouras said that once open, they would lead to 30,000 fewer cars using Athens’s roads each day.



Bejeweled brides attend a mass marriage ceremony at Noida on the outskirts of New Delhi December 17, 2011. A total of 101 couples from across India exchanged wedding vows.



The 58-year-old owner of a stationery manufacturer from Halkidiki who allegedly owes the state nearly half a million euros in outstanding taxes handed himself in to police recently, becoming the fifth entrepreneur to do so in the northern region in recent days. A few days ago, two hoteliers -- siblings aged 37 and 42 -- who allegedly owe some 650,000 euros to the state, visited their local police station. Prior to that, two brothers who own a plant nursery in the small town of Lakoma -- and are believed to owe nearly 200,000 euros in taxes -- turned themselves in to a prosecutor.



Dr. Peter J. Pantan, a graduate of the Brown University School of Medicine, is certified by the American Board of Ophthalmology, a Fellow of the American College of Surgeons, and former president of the Chicago Ophthalmological Society.

Dr. Peter Pantan Discusses ALL LASER LASIK

Dr. Pantan, What is ALL LASER LASIK?

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How do I find out if ALL LASER LASIK is right for me?

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All around the Peloponnese

Castle of Palamidi in Argolis

The castle lies on a high hill to the east of Acronafplia, and was first fortified by the Venetians during their second occupation of the area (1686-1715). It is a typical Baroque fortress designed by engineers Giaxich and Lasalle. Captured by the Turks in 1715, it was taken by the Greeks in 1822. For information, call the Nafplio Municipality at 27520.28.036.



New Archaeological Museum of Patra

Opened in the summer of 2009, Greece's second-largest museum's permanent collection includes sculptures from Patra and the surrounding area, archaeological finds spanning the period 3000-800 BC, finds from burial grounds dating to the Classical and Hellenistic periods, and remains from the Roman period. It also hosts temporary exhibitions. National Patra-Athens Road & Amerikis St, Patra, tel 2610.420.645.

Fortress of Patra

First built in the late 6th century AD, the fortress played a vital role in AD 805, when it withstood a siege by Slavs and Saracens. Since then, it has changed hands often but was used for the defense of the city until World War II. In 1205, it was taken by the Franks who handed it over to the Venetians in the 15th century. Seized by the Turks in 1458, and then by Morosini in 1687, it was retaken by the Turks and eventually handed over to the French in 1828. Tel. 2610.276.143

Fortress of Rio

First built in 1499 by Bayazid II, it was seized by the Spanish, then by Morosini before being

retaken by the Turks in 1715. The fortress's prison was used as the headquarters of the German forces in World War II. For information, call 2610.276.143.

Archaeological Museum of Aigio

Exhibits include a painted fruit stand from the Neolithic settlement of Sylivaina, dating to the Middle Neolithic period (6000 BC), a three-handled amphora dating to the second half of the 15th century BC, and a necklace of cornelian and glass paste beads dating to ca. 14th-13th century BC. 3 Aghiou Andreou, Aigio, tel 26910.21.517.

Mycenaean Settlement of Chalandritsa

A Mycenaean settlement uncovered by chance in 1985, Chalandritsa is arranged in concentric rings with streets radiating from its center. The main walls of all the houses have been perfectly preserved, while small cist graves for children were uncovered under the floors of several houses. halandritsa, Achaia

Castle of the Nafpaktos Acropolis

The castle was built on the site of the ancient acropolis of Nafpaktos, which was destroyed in an earthquake in AD 553. From the 8th century until 1204, when it was handed over to the Venetians, it was the capital of the 5th Deme of Byzantium. It was later included in the Despotate of Epirus, then came under the control of Philip d'Anjou, was seized by the Albanian chief Ghino Bu Spata, and was consecutively occupied by the Venetians and Turks. Today, the site contains the remains of a Byzantine bath and church, as well as some interesting masonry from various periods in its history. Tel. 26510.25.989

Archaeological Museum of Tripoli

The museum houses approximately 7,000 finds from excavations in the region of Arcadia, including a Neolithic and an pre-

historic collection, finds from the Mycenaean cemetery of Palaioakastro Gortynia, vases from the Geometric and Archaic periods and bronze vessels and weapons from the Classical, Hellenistic and Roman periods. 8 Evangelistrias, Tripoli, tel 2710.242.148

Sanctuary of Lykaeos Zeus in Arcadia

During antiquity, the sanctuary was a major athletics and religious center for the people of Arcadia. Today, the most important monuments uncovered at the site are the altar of Lykaeos Zeus, the Stadium, the Hippodrome, a tholos, fountains, cisterns and guest quarters. Ano Karyes, Arcadia, tel 2710.242.148

Archaeological Museum of Epidaurus

The museum contains building inscriptions, hymns and inscribed descriptions of the miraculous cures of Asclepius, Greek and Roman votive sculptures, a Doric column from the Temple of Asclepius and the entablature of the Temple of Artemis, among other finds. Community of Asclepieion, Lygourio, Argolida, tel 2753.22009.

Acropolis of Tiryns in Argolis

A short distance from Nafplion, the Acropolis of Tiryns rises impressively atop a hill. Inhabited as far back as the Neolithic period (5000 BC), most of the evidence that has survived dates to the early Bronze Age (2500-2000 BC). Tiryns, Argolida, tel 27520.22.657

Archaeological Museum of Ancient Corinth

Located on the site of Ancient Corinth, the museum contains collections of prehistoric finds, items ranging from the Geometric to the Hellenistic period, Roman and Byzantine finds, and several items from the excavations at the Asclepieion. Ancient Corinth, tel 27410.31.207

Sanctuary of Poseidon at Isthmia

The Sanctuary of Poseidon at Isthmia was an important cult and athletics center where the Panhellenic Isthmian Games took place. Isthmia, Corinth, tel 27410.37.244

Castle & Byzantine Town of Mystras in Laconia

One of the most beautiful sites in Greece, Mystras was founded in 1249 by William de Villehardouin, the Frankish prince of the Morea. It later became a center of Byzantine culture, and contains some of the finest specimens of 14th to 15th century Byzantine architecture. After successive occupations, it was one of the first castles to be liberated from Turkish rule in 1821. Mystras, Laconia, tel 27310.93.377

Sanctuary of Asclepius at Ancient Epidaurus

One of the most celebrated healing centers of the ancient world, the cult of the god of healing, Asclepius, had its origins in the 6th century BC. The resultant wealth led to an extensive construction program whose remains can still be seen today. The ancient theater there is one of the finest examples of ancient theater construction. Lygourio, Argolida, tel 27530.23.009

Mycenaean Palace of Nestor at Englianos

The best-preserved Mycenaean palace, this is a complex of various buildings, including the large rectangular throne room and various storage areas. Hora Trifylias, Messinia, tel 27630.31.437

Ancient Sanctuary of Olympia

One of the most important sanctuaries in antiquity, dedicated to Olympian Zeus, the father of the gods, this is the birthplace of the Olympic Games. Ancient Olympia, Elis, tel 26240.22.517



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NEWS FROM GREECE

AMNA--The Greek budget deficit ended the year 2011 lower than its revised target, but higher than that of 2010, according to provisional figures announced on Thursday for the period January-December 2011 by the finance ministry.

More specifically, the deficit of the State Budget for the 12-month period January-December 2011 stood at 21.638 billion euros, against a revised target of 21.712 billion euros set out in the 2012 Budget recently passed and a deficit of 21.457 billion euros for the corresponding period in 2010.amna

Overall State Budget (Ordinary and Investment Budget) revenues, however, fell short of the 873 million euros target, while overall expenditures (Ordinary and Investment Budget) posted a 1.7 percent reduction against the corresponding period in 2010, and stood at 49.993 billion euros. www.amna.gr

Greek unemployment shot to 18.2 percent in October 2011, year on year, from 13.5 percent in October 2010, and from 17.5 percent in the preceding month of September, the independent Hellenic Statistical Authority (EL.STAT) said on Thursday.

the Authority also said that the unemployment rate in October 2011 was 18.2% compared to 13.5% in October 2010 and 17.5% in September 2011. The number of employed amounted to 4,065,775 persons while the number of unemployed amounted to 903,525 and the number of inactive to 4,382,356. amna

The number of employed decreased by 303,768 persons compared with October 2010 (a 7.0% rate of decrease) and increased by 14,666 persons compared with September 2011 (a 0.4% rate of increase)

Gulf businesses checking out opportunities in Greece

Frequent business and diplomatic visits to Athens by officials from Persian Gulf countries are generating a good deal of optimism over the possibility of new investments being made in Greece by Arab funds. The most recent of these visits took place recently, when a large delegation representing companies in the United Arab Emirates, led by UAE Foreign Minister Sheikh Abdullah Bin Zayed Al Nahyan, met with local businessmen. According to the office of Deputy Prime Minister Theodoros

Pangalos, who coordinated the two-day visit by potential UAE investors, despite the crisis, the Gulf states see significant investment opportunities in Greece in the fields of energy, tourism, transport, new technologies, food and agricultural development, and pharmaceuticals.

Arab countries, meanwhile, have become more determined to seize opportunities in Greece, according to sources, following the dashing of plans by Qatar Holding to invest in gold mines in Halkidiki, northern Greece, after the acquisition of European Goldfields, the main shareholder of Hellas Gold (which holds the license to mine gold and other ores in the area), by the Canadian metallurgy company Eldorado Gold for just under 2 billion euros. Losing this deal has compelled many Gulf state companies to look into similar investments, as well as others in energy and real estate -- especially property for tourism.

In the energy sector, the state-owned Emirates National Oil Company will be holding talks in regard to developments at Hellenic Petroleum, while Abu Dhabi's Dana Gas is also expected to explore the possibility of participating in an investment in the Public Gas Corporation (DEPA). Another deal that is on the table is the possibility of a concession in any hydrocarbons

found in the Greek Exclusive Economic Zone, though developments here are expected to take some time yet given the competition from Israel and American companies.

Homeless to get legal, practical help

Faced with a burgeoning number of homeless people, the Greek government is working on legal as well as practical measures in a bid to contain the social fallout from the vicious financial crisis.

One of the first steps is drawing up a legal definition for the homeless. Greece is one of the few European countries without a legal framework in this matter, something that the Health Ministry is currently trying to change.

Speaking to Kathimerini on Friday, deputy Health Minister Markos Bolaris said a ministry commission is busy drawing up a legal amendment that will set the parameters for state aid for persons living in the streets. The amendment is to be included in a bill to be submitted to Parliament by the end of the month.

The Klimaka charity group estimates that the number of homeless in Greece has jumped by 20-25 percent in the past two years to up to 20,000. These are remarkable figures for a nation where traditionally strong family ties have acted as bulwark against such phenomena.

Experts point out that the profile of Greece's homeless is changing, affecting previously immune people with a high education level who have abruptly found themselves without jobs or accommodation.

Bolaris said the ministry will cooperate with local municipalities to provide the needy with temporary accommodation in hotels and hostels facing financial difficulties. A voucher distribution program will provide homeless persons with coupons that can be redeemed to pay for a specific amount of time in such accommodation.

"This will give them hope and a more solid foundation to help them fight for their life. It's a lot easier for them to look for a job, to fight for a better life if they have access to the basics: sleep, cleanliness and food," Bolaris told Kathimerini. The government hopes to use European Union funds to finance the program.

Domestic tourism goes downhill



Estimating the annual drop in domestic tourism last year at 20 percent, Panhellenic Hoteliers Federation president Yiannis Retsos sees little hope for 2012 regarding Greek customers.

The latest available data by the Civil Aviation Authority for domestic arrivals in the first 11 months of 2011 showed a 9.5 percent decline from the same period in 2010.

However, hoteliers stress that the drop in domestic tourism drop was even greater as a significant number of passengers on domestic flights in the summer months are foreign visitors.

Many resorts are now being forced to offer special deals. These include the Parnassos Ski Center (pictured) in central Greece, which is offering free entry to 6-17-year-olds all of next week on the occasion of World Snow Day on January 22.



GREEK ISLANDS

BEST WISHES FROM AMERICA'S MOST POPULAR GREEK RESTAURANTS

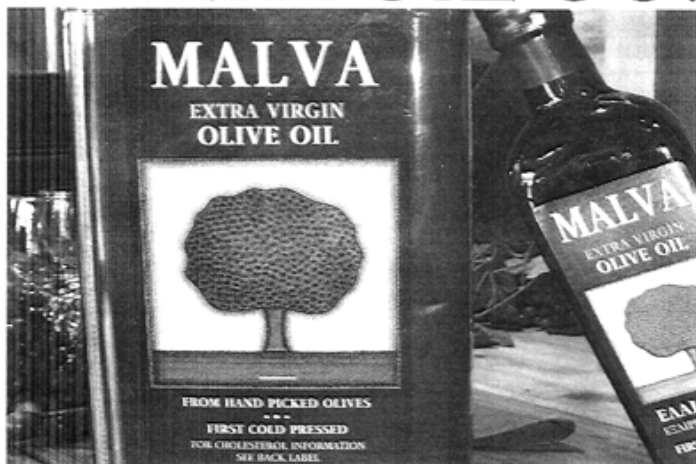
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Romney's Mistakes

Posted by Ryan Lizza

Mitt Romney has been successful at most of the major endeavors of his adult life. By the standards of the private-equity world, Bain Capital was a wild success when he led it in the nineteen-eighties and nineties. In 2002, he really did revive the failing Winter Olympics. His tenure as governor of Massachusetts was mixed—he was not very popu-



lar in the state by the end of his term—but he did pass one of the most innovative health-care laws in the nation. And he hasn't fared too poorly in Presidential politics. He started seeking the nomination of his party in 2007, and he is now tantalizingly close to securing it.

When he ran in the 2008 campaign, many armchair political strategists noted that he made an enormous strategic error: rather than campaigning as a business consultant and turnaround artist, Romney twisted himself into a right-wing social conservative, which was not true to his history. One of his former aides told me this was because the ideological "shelf space" available in that race was to the right of John McCain. This time around, Romney adopted a strategy much more in line with his background. Rather than talking about God all the time, he talks about how his business-consulting experience has prepared him to turn around the eco-nomy. If you look fairly at his record at Bain, the Olympics, and the governorship of Massachusetts, I think you have to conclude that he has the requisite leadership and decision-

making skills to be President. But what became clear this week is that Romney made a major mistake in the way he chose to describe his professional experiences. Instead of simply emphasizing that he was a turnaround expert, someone whose managerial skills and business competence would help fix everything, Romney insisted that his great achievement in life has been creating jobs—specifically, 100,000 jobs while at Bain. As The Wall Street Journal and others have now made clear, "creating jobs" was never a metric that Bain used to define success, and, frankly, is not a metric that any company uses to define success. Independent fact-checkers have declared Romney's 100,000 figure somewhere between phony and unverifiable. It is now one of the most important claims of this campaign for journalists to substantiate. I don't think it's an exaggeration to say that Romney's success depends on whether that job-creation statement withstands scrutiny.

Ironically, Romney has made a similar mistake to the one the Obama Administration made in early 2009, when two of Obama's economists released a study with overly optimistic unemployment projections. Ever since then, critics have been able to point to that study as evidence that, if judged by Obama's own standard, his stimulus has been a failure. We could end up with a race that pits Obama's stimulus record against Romney's Bain record. Judging from the gleeful reaction of Democrats this week, it's a debate Obama would welcome.

How Iranian nuclear scientist's assassination will affect Tehran's strategy

In Iran's eyes, the assassination of another Iranian nuclear scientist is proof that the West's carrot-and-stick policy has become solely punitive – giving Tehran little reason to compromise.

With Wednesday's assassination of an Iranian nuclear scientist – widely seen as the latest strike in a broader covert war – and impending sanctions targeting Iran's oil industry, tensions between the Islamic Republic and the West have escalated to their highest pitch in years. The assassins remain unknown, but Iran is vowing to strike back against the US and Israel for the killing of Mostafa Ahmadi Roshan.

Iran's hard-line Kayhan newspaper stated that retaliation is "legal under international law," and that "assassination of Israeli officials and military members are achievable. One Iranian intelligence official was quoted by the hard-line Rajanews warning that "Iran's reactions will extend beyond the borders [of Iran] and beyond the region."

The fevered rhetoric is further proof, analysts say, that what began as a US-led carrot-and-stick policy designed to goad Iran into dropping any aspirations of developing nuclear weapons has turned into a purely punitive approach that leaves Iranian

leaders little reason to cooperate. "They have very few tools in their tool kit right now, and in a sense we have pushed them into a corner with sanctions," says Anoushiravan Ehteshami, an Iran specialist at Durham University in England.

"So what else do [Iranian leaders] have to lose? If they retaliate, they can change the game a bit, and that's what they are doing," says Mr. Ehteshami. "Of course, when you start changing the game a bit, you don't quite control how much you change. You can unleash all kinds of forces."

Indeed, the stage appears set for a highly volatile year, as both the United States and Iran prepare for important elections, Tehran faces key decisions on its nuclear program, and an Iranian-American convicted of spying sits on death row in Iran.

When Iran's supreme religious leader looked out on his nation's strategic landscape in mid-November, he saw many gathering storm clouds.

Pictures of the world



Demonstrators rally to protest against election fraud in Moscow, Saturday, Dec. 24, 2011. Tens of thousands of demonstrators rallied in the Russian capital in the largest protest so far against election fraud, signaling growing outrage over Prime Minister Vladimir Putin's 12-year rule.



People attend the funeral ceremony of late former Czech President Vaclav Havel at Prague Castle's St. Vitus Cathedral December 23, 2011. International leaders bade farewell recently to Vaclav Havel, the anti-communist dissident who led the peaceful "Velvet Revolution" and inspired human rights campaigners around the world. REUTERS.

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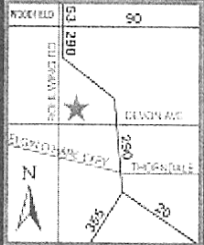
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Epiphany celebrations marred by public derision



Greek President Karolos Papoulias and other politicians attending Blessing of the Waters ceremonies around Greece were treated to the wrath of the austerity-weary public in a number of verbal assaults aimed at the government.

WHAT THE EPHRAIM CASE TELLS US

Because justice is independent, its servants do not bow to the pressure of the political leadership; and because institutions must be respected, especially during these times of chaos and turmoil, there is nothing to discuss about the decision to remand the head monk of Vatopedi Monastery, Ephraim, on Christmas Eve.



That is what the council of appeals court judges ruled and that is what it did. It was a pleasant surprise, however, to see how fast and effectively the state authorities acted on the council's decision. Maybe it is an indication of an unexpected regrouping of state services, which have been strongly criticized for being completely ineffectual in carrying out a plethora of other decisions.

What is most interesting, on a vital and broad level, is the fact that the arrest of Ephraim provoked such an immediate and terse reaction from Moscow, first from the Russian Orthodox Church and then from the Ministry of Foreign Affairs. The reason is that Russia is eager to take on a leading role on Mount Athos and not because of Ephraim

himself. Some will argue that the Russian reaction — ecclesiastical and political — is the result of Ephraim's initiative to display in Moscow the Holy Belt of the Virgin Mary on the eve of general elections in Russia.

It would, however, be a mistake to see the Russian reaction as merely opportunistic. In the early 1980s, under the omnipotent Leonid Brezhnev, the newspaper Komsomolskaya Pravda — the political arm of the Soviet youth wing — published an article stating the strong interest of the Communist regime in the "cultural heritage of the USSR" that specifically mentioned Mount Athos and the Holy Lands. Later, Vladimir Putin, as president of Russia, confirmed this interest during a visit to the monastic community.

So, while the Russian interest is clear, the silence of Ecumenical Patriarch Vartholomaios did come as a surprise, given how often he likes to confirm his spiritual authority over the Greek Church and, of course, Mount Athos. The issue, is not over whether Vartholomaios should support or condemn Ephraim, but that an issue that is so critical to Mount Athos is met with silence.

Why the government does not want to take a position on a judicial order is perfectly clear. Yet the arrest of Ephraim and the speed with which the warrant was executed shows, in contrast, the unacceptable negligence and tolerance displayed for the members of a very elite club of well-known figures who have been clearly condemned for crimes of an economic nature in the minds of the citizens.

End of euro may mean end of Europe, says Soros

Billionaire investor George Soros said a fracturing of the euro area would have "catastrophic" consequences and that markets have started pricing in the possibility of the region breaking up.

The disintegration of the 17-nation currency bloc would affect Europe and the "entire global financial system," Soros said in the southern Indian city of Hyderabad today in response to questions.



Leaders in the euro region have struggled to solve a sovereign-debt crisis that's hampered the global recovery and is now in its third year. Greece, Ireland and Portugal have already been forced into bailouts and the European Central Bank has provided unprecedented cash injections, easing borrowing costs for Italy, Spain and Belgium.

Soros said it isn't currently clear whether the crisis will be contained, adding many people "feel" it's "over the brink" and "insolvable." The euro fell to a 15-month low against the dollar on concern the region's governments and banks will struggle to raise funds. It weakened 0.5 percent to \$1.2875 at 9.38 a.m. London time, after falling as much as 0.7 percent to \$1.2848, the least since September 2010. Markets are "far from equilibrium and extremely difficult to predict using the yardsticks or methods that were used in the past," Soros said, adding investors "have to play it safe" and that "unless you can anticipate events correctly, it's better to do nothing than to keep on losing money."

National goals for 2012

By Alexis Papachelas

Greece's most important objective for 2012 is to shed fears of a eurozone exit. Until last summer, most foreign analysts would talk about "country risk," meaning political instability and the ability of the political system to introduce the much-needed reforms and trim deficits.

These days analysts now talk about "currency risk." The change has very serious implications. No one including foreign banks, small and big investors, and people who like to keep their savings at home -- is going to make decisions while the currency question remains unanswered.

The whole referendum idea, raised by former Prime Minister George Papandreou, did a great deal of damage. European leaders meeting in Cannes said in public what senior officials had until then voiced only behind closed doors. When one listens to German Chancellor Angela Merkel or the head of the European Union executive Jose Manuel Barroso talk about a possible exit of Greece from the euro area, it is only natural that they will be extremely careful about their next move.



The arrival of Lucas Papademos, a respected technocrat and former central banker, eased the threat, but only for the time being. Soon it will be time to decide what needs to be done to keep the country inside the eurozone and whether the political system has the strength to pull the task off.

The problem is that the vast majority of the Greek population wants the country to stay in the euro area. But at the same time, the same people oppose any cuts in the public sector and the reforms (the umbrella term "memorandum" has generated a lot of negative publicity about the reforms).

In a few days, Papademos will be called upon to explain to voters that in order to stay in the euro area, we must do things that are disliked by the majority of the people and that no politician wants to identify with.

The lies are over and Greece has little room to manoeuvre. It can choose between two paths: The path of reason passes through tough measures and reforms, the deep breath of the PSI (which will increase liquidity and eliminate the risk of a return to the drachma) and the coming instalments of bailout loans, the elections and an effort for national consensus.

The other path is steeper: The political system melts under the pressure of what needs to be done, the Papademos administration collapses, the nation goes to early elections, and a disorderly default becomes reality.

I do not think that any of Greece's politicians would want to take the country down this path. That is unless our political class is big on words when it comes to backing the euro, but soft in action.

Cyprus can be reunified before gas exports to EU, minister says

By Stelios Orphanides

Cyprus, the divided Mediterranean island that announced its first offshore gas find last week, said revenues will benefit Greek and Turkish Cypriots because reunification will be achieved before the fuel is shipped.

ernment announced a second oil and gas licensing round on November 23, covering 12 of 13 blocks, and will invite expressions of interest "in about a month's time," the minister said.

The nation is seeking to export gas to western Europe as demand for the cleaner-burning fuel grows and the region strives to cut its reliance on Russian supply. Shipment options, complicated by the 38-year division of Cyprus's two communities, include delivery as liquefied gas or by pipeline.

"What is currently under consideration is primarily the process of liquefaction," Antoniadou said.

"These types of decisions are being discussed and cannot be limited to just this first discovery. It would include the current discovery and other future discoveries."

The tensions between Greek and Turkish Cypriots may hamper plans for a gas pipeline because any export link would have to connect to an existing network crossing Turkey, Pierre Godec, an oil-industry consultant, said last week. Gas liquefaction, a more costly alternative, would allow exporters to ship supplies by seaborne tanker instead.

Antoniadou, co-author of "The Day After" trilogy that set out the economic benefits of reunification for the island's economy, for Turkey and for Greece, said there's time for the two communities to agree on a "bizonal, bicomunal federation" before gas revenues accrue in a "number of years."



"Revenues are not envisaged to start accruing before a number of years pass because we need a number of years to develop the necessary infrastructure," Praxoula Antoniadou, minister for commerce, industry and tourism, said in an interview in Nicosia on Friday. "Our vision is that the Cyprus problem will be solved much sooner, within months."

Cyprus's Greek and Turkish-speaking communities have been divided since 1974, when Turkey invaded the north of the island. Exploration drilling last year by the US's Noble Energy Inc. prompted Turkey, which doesn't recognize the Greek Cypriot government, to send warships to the area. It has urged Cyprus to freeze oil exploration until a settlement is reached so that the Turkish Cypriot community can benefit from revenues.

Noble's gas field, containing as much as 8 trillion cubic feet of fuel, "enhances the probability" that other sites off Cyprus may also hold hydrocarbons, Antoniadou said on January 4. The gov-