

WE WISH YOU A MERRY CHRISTMAS AND A HAPPY NEW YEAR!

## The Meaning of Christmas: Look Deeper

*While Christmas is so familiar that we sometimes wonder whether anything fresh and true can be said about it, there is a way to explore its meaning that may seem new to us today, yet is in fact quite traditional, dating back to the Middle Ages and the ancient Fathers of the Church.*

*Modern interpreters often argue about whether a given Scripture*



*passage should be interpreted literally or symbolically. Medieval writers would question the either/or approach. They thought a passage could have as many as four right interpretations, one literal and three symbolic.*

*These were: (1) the historical or literal, which is the primary sense on which the others all depend; (2) the prophetic sense when an Old Testament event foreshadows its New Testament fulfillment; (3) the moral or spiritual sense, when events and characters in a story correspond to elements in our own lives; and (4) the eschatological sense, when a scene on earth foreshadows something of heavenly glory.*

*This symbolism is legitimate because it doesn't detract from the historical, literal sense, but builds on and expands it. It's based on the theologically sound premise that history too symbolizes, or points beyond itself, for God wrote three books, not just one: nature and history as well as Scripture. The story of history is composed not only of events, but of words, signs and symbols. This is unfamiliar to us only because we have lost a sense of depth and exchanged it for a flat, one-dimensional, bottom-line mentality in which everything means only one thing.*

*Lets try to recapture the riches of this lost worldview by applying the spiritual sense of the Christmas story to our lives. For that story happens not only once, in history, but also many times in each individuals soul. Christ comes to the world but He also comes to each of us. Advent happens over and over again.*

*There are two ways to connecting the historical and the spiritual senses. The Jesuit method, from St. Ignatius Spiritual Exercises, tells us to imaginatively place ourselves into the Gospel stories. The older Augustinian method tells us to look for elements of the story in our lives. We shall be using this latter method as we survey the scene in Bethlehem for the next four weeks.*

*Look at your Nativity set. Around the Christ Child you see four people or groups: Mary, Joseph, the wise men and the shepherds. We are all around the Christ Child, defined by our relationship to Him; we are all Marys, Josephs, wise men or shepherds.*

Speech at the 16<sup>th</sup> Annual Capital Link Invest in Greece Forum

## *“Investing for Growth” The Government Perspective: “The Restructuring of the Greek Economy - Achievements and Targets”*

Christos Staikouras

Alternate Minister of Finance, Greece



Ladies and Gentlemen,

I want to thank Capital Link for inviting me to attend this high level Investment Forum and to present some thoughts regarding the current situation of the Greek economy and its prospects.

The Forum, for years, has been a major event, fostering economic exchange and providing analytical information to the international business community regarding economic developments and investment opportunities in Greece.

Indeed, this year, the Forum is even more important, since Greece is at a turning point.

Today, after six years of a deep and prolonged recession, the country has restored its public finances, has tackled its high “twin” fiscal and external deficits, is returning to positive growth rates, and is planning the “day after” for its economy.

Evidently, this is the result of the unprecedented sacrifices of the Greek society to achieve the painful, albeit necessary, fiscal consolidation. But also, it is the outcome of the policies undertaken by the Greek Government in order to address the pressing conditions that accumulated in early summer of 2012.

**Back then, the Government had three options.** The first was to continue marking time in the uphill “tunnel”, in which the country was, delaying the implementation of key structural reforms and creating fiscal gaps, thus continue aggregating sacrifices and deadlocks for households and enterprises. The second was to step backwards, jeopardizing the country’s membership in the European Union. And the third was to vigorously advance, at an accelerated pace, to move away, as soon as possible, from the crisis.

**We chose the way forward.** We delivered on our budgetary and reform commitments.

I strongly believe that this was, and still is, the right choice. This choice, nowadays, is bearing fruit and is producing measurable results. In particular:

**1. Greece is recording significant primary surpluses.** And not only that: is projected to achieve, after many decades, a nearly balanced budget in 2015. This adjustment is even stronger in structural terms. Indeed, the country demonstrates by far the highest cyclically-adjusted primary balance among its European counterparts, as measured by the IMF and the European Commission. Thus, progress in terms of fiscal adjustment has been exceptional by any standards.

**2. Greece is returning to growth.** This already happened for three consecutive quarters this year, making the growth rate estimation for 2014, if not conservative, in any case very realistic. Indeed, q3 GDP performance, on a quarterly basis, was the strongest in the euro area. This recovery is projected to gain momentum next year, driven by the stabilization in private consumption and the increase in investments and exports. However, risks are there, coming mainly from a weak, fragile and uneven economic recovery in the euro area.

**3. Unemployment, at a slow but steady pace, is decreasing.** However, it still stands at high levels, especially regarding long-term and youth unemployment.

**4. The economy is rebalancing.**

Greece is generating current account surpluses. Competitiveness is strengthening, as it is confirmed by the improved ranking in all indicators produced by international organizations, such as the World Bank “Doing Business Indicators”. This results, mainly, from the recent successful implementation of a wide range of concrete productivity-enhancing and employment-increasing structural reforms, especially in the labor and product markets. As a consequence, the largest contribution to the improvement in the current account balance is coming from export expansion.

(Continue p. 4)



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8. To uphold the Greek Cypriot cause
9. To assist all Greek-American fraternal, cultural, patriotic and religious organizations
10. To install Americanism in the Greek-American community.

## *Decorations Reflect Ethnic and Religious Traditions*

### *11th Year of Holiday Trees and Displays in Pappas' Office*

Reflecting Chicagoland's ethnic diversity, holiday trees and cultural displays decorated and mounted by some 90 religious and ethnic groups are on display through the holiday season in the office of Cook County Treasurer Maria Pappas.

This is the 11<sup>th</sup> year of "Holiday Trees from Around the World," on display for public viewing to January 9, 2015, in Room 112 of the Cook County Building, 118 N. Clark St., Chicago.

Sponsoring groups and individuals decorated three-foot-high Christmas trees in ways that show their own cultural traditions. In addition, displays from African American,

Hindu and Jewish traditions and a Christian Nativity scene stand on counters through the Treasurer's Office.

Pappas noted that with the traditional ornaments and tinsel, the trees have animals, flowers, fruit, balls, candles, plates, boats, stars and flags.

"These trees and cultural displays



show the great diversity of Cook County, one of the nation's most diverse regions," Pappas said. The countries and traditions represent include:

African American, Albania, Armenia, Assyrian, Australia, Austria, Bahamas, Bangladesh, Barbados, Barbie, Belarus, Belgium, Belize, Bolivia, Bosnia and Herzegovina, Brazil, Bulgaria, Canada, Canada-Quebec, Carpatho-Rusyn, China, Colombia, Cornwall, Costa Rica, Croatia, Cuba, Denmark, Ecuador, Egypt, El Salvador, Estonia, Ethiopia, Finland, France, Germany, Greece, Guatemala.

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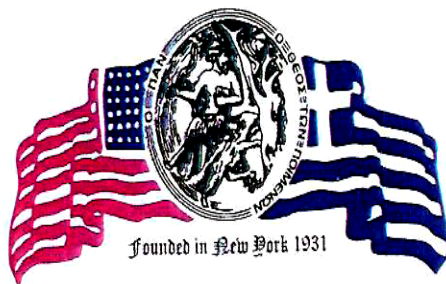


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*“Investing for Growth”The Government Perspective:“The Restructuring of the Greek Economy - Achievements and Targets”*

( From p. 1)

It is worth mentioning that Greece is the country with the highest rate of reforms promoting among OECD member-states over the last 3 years.

5. The economic sentiment has improved.

The corresponding indicator rebounded and stands at its highest level over the last 4 years. The Greek sovereign, systemic banks and large enterprises cautiously and gradually returned to the international capital markets. Meanwhile private sector liquidity is being progressively restored. The repayment of arrears and tax refunds by the state is accelerating. Loans for investment purposes, from the European Investment Bank and other institutions, have been administered, large-scale highway projects have recommenced and the absorption of EU funds has been stimulated. FDI inflows continue the upward trend. Moreover, after the successful ECB-conducted stress-tests, recovery prospects are further strengthened and recently recapitalized banks can re-engage in proper financing to support economic growth.

6.Public debt sustainability has been reinforced.

The debt servicing burden has fallen markedly. The PSI operation, along with the debt buyback, generated a significant haircut. Where we stand now, Greece’s public debt profile in terms of residual maturity, redemptions, composition and servicing costs, has unique and attractive characteristics. Moreover, Greece’s European partners have also committed to provide further debt relief, possibly in terms of re-financing risk, if primary balance targets are met. As is the case today.

Ladies and Gentlemen. Step by step, the country is emerging from the crisis. The worst is behind us and we have overcome it. The country has dealt with its high “twin” deficits. However, this is not enough. It is true that sustainable fiscal adjustment and discipline, although necessary, are not, by themselves, a sufficient condition for economic growth and social welfare. Thus, a re-evaluation of European economic policies and priorities is needed.

But also Greece, as a country, needs to plan the “day after” for its economy and transform the current stabilization of the economy into sustainable growth, with social cohesion. e work hard to ensure that the last review of the current Economic Program will be successfully completed, and to decide, along with our partners, the cooperation framework for the “day after”. This framework will be based on a national, realistic economic policy strategy, embodying in its core the maintenance of fiscal discipline and the promotion of competitiveness, sustainable development, employment and social cohesion. This strategy will contain all the safeguards of the existing European mechanisms, which will act as a “safety net”, in a highly fragile market outlook and volatile global environment.

Ladies and gentlemen, The “day after”. This is the new challenge for the country.

In this direction we are working towards adopting and implementing a realistic economic policy strategy. Its priorities comprise:

1. The gradual reduction of the tax burden in the economy. We must intensify our efforts in this direction, by further focusing on combating the “shadow economy”, broadening the tax base, strengthening the revenue administration, enhancing transparency

and simplifying procedures. This will allow us to improve the quality of adjustment, to ensure durability, to tackle tax evasion, to improve tax distribution and to reduce tax rates.

2. The achievement of sustainable primary surpluses. These surpluses will be stemming, mainly, from controlling expenditure, the growth of the economy’s output and the fight against “shadow economy” and tax evasion. This policy is economically more efficient and sustainable, and socially fairer.

3. The qualitative improvement of public finances. This will be achieved by increasing the efficiency of financial resources with a high multiplying effect in a number of fields that promote economic growth and create a significant social “dividend”. Fields such as education, research and innovation are prerequisites for strong growth momentum.

4. The efficiency enhancement of social spending. With targeted social policy initiatives, such as ensuring health care for vulnerable groups and introducing the Guaranteed Minimum Income (GMI) project, through its pilot launching in various regions of the country.

5. Public administration reform. Already, in the public sector, the number of civil servants has declined by close to 25% since 2009. We are now shifting from “quantitative” targets towards facing bureaucracy, achieving a more efficient allocation of public resources and providing better public services.

6. The redistribution among the main GDP components concentrating on investments and exports through the acceleration of product and services market reforms. Greece’s valuable comparative advantages in important sectors of the economy will contribute substantially to the transition towards an outward-looking economy. As an example, it is worth mentioning that over 20 multinational enterprises have created logistics, assembling, research and technology centers in Greece.

7. The faster absorption of EU funds to boost investment in the short term. The National Strategic Reference Framework funds’ absorption rate currently stands at 86%. While Greece will receive, in advance, significant amounts from the new financial framework for mature projects. The new Framework introduces, for the first time, the dimension of sectoral targeting and also includes provisions for multi-fund and multi-sector financing. Thus, 12 bn euros will be available in 2015.

8. The intensive implementation of the privatization program and the development of public real estate property. More than 30 privatizations have either been completed or been put on track. More than 3,000 properties have been pre-selected for development. Major agreements were concluded recently concerning the sale of Astir Palace Resort in Vouliagmeni, the privatization of the Organization of Football Prognostics (OPAP), of the Hellenic Gas Transmission System Operator (DESFA), the Digital Dividend as well as the sale-and-lease-back of selected public real estate property. It is worth mentioning that for the concession of 14 Regional Airports, a tender which was concluded last week, the Hellenic Republic Asset Development Fund (HRADF) received an offer consisting of an upfront payment of EUR 1.2 billion (3 times the appraisal of the inde-

(Continue p. 7)

THE “CHICAGO GREEK HOURS”

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# THE CURSE OF BEING WHITE

MICHAEL RICHARDS

Ever wonder why Whites are racists, & no other race is Michael Richards makes his point...and whether we like it or not, he is telling the truth. Michael Richards better known as Kramer from TVs Seinfeld does make a good point. This was his defense speech in court after making racial comments in his comedy act. He makes some very interesting points...

There are African Americans, Mexican Americans, Asian Americans, Arab Americans, etc. And then there are just Americans.. You pass me on the street and sneer in my direction. You call me ‘White boy,’ ‘Cracker,’ ‘Honkey,’ ‘Whitey,’ ‘Caveman’... And that’s OK... But when I call you, Nigger, Kike, Towel head, Sand-nigger, Camel Jockey, Beaner, Gook, or Chink .. You call me a racist.

You say that whites commit a lot of violence against you.... So why are the ghettos the most dangerous places to live? You have the United Negro College Fund. You have Martin Luther King Day. You have Black History Month. You have Cesar Chavez Day. You have Yom Hashoah. You have Ma’uled Al-Nabi. You have the NAACP. You have BET.... If we had WET (White Entertainment Television), we’d be racists. If we had a White Pride Day, you would call us racists. If we had White History Month, we’d be racists. If we had any organization for only whites to ‘advance’ OUR lives, we’d be racists.

We have a Hispanic Chamber of Commerce, a Black Chamber of Commerce, and then we just have the plain Chamber of Commerce. Wonder who pays for that?? A white woman could not be in the Miss Black American pageant, but any color can be in the Miss America pageant.

If we had a college fund that only gave white students scholarships... You know we’d be racists. here are over 60 openly proclaimed Black Colleges in the US .

Yet if there were ‘White colleges’, that would be a racist college. In the Million Man March, you believed that you were marching for your race and rights.

If we marched for our race and rights, you would call us racists. You are proud to be black, brown, yellow and orange, and you’re not afraid to announce it. But when we announce our white pride, you call us racists.

You rob us, car jack us, and shoot at us. But, when a white police officer shoots a black gang member or beats up a black drug dealer running from the law and posing a threat to society, you call him a racist. I am proud..... But you call me a racist. Why is it that only whites can be racists??

# “Investing for Growth”The Government Perspective:“The Restructuring of the Greek Economy - Achievements and Targets”

pendent evaluator) and an annual payment of EUR 22.9 million for the life of the concession, adjusted according to CPI. Looking forward from 2015, several other projects are under preparation including share sale of Hellenic Petroleum (ELPE), Public Gas Company (DEPA), Athens International Airport, Hellenic Post Service (ELTA) and the sale of rights of a high-value cluster of 1.000 public real estate properties.

9. Credit expansion through the banking sector. As a country with a bank-oriented economy, our strategy is to safeguard the stability, robustness and capital adequacy of the banking sector. This has been achieved through the sufficient and timely recapitalization of the banking sector, confirmed by the successful completion of stress tests conducted by the ECB, last October. Therefore, banks must respond, as soon as possible and in an efficient manner, to their intermediation role by providing the necessary liquidity to the real economy.

Ladies and Gentlemen,

As a country, we have gone a long way. We are on the right path. This does not mean that it is the right time for “celebration”. However, one must admit that the fiscal position is robust and sustainable. The recently adopted structural reforms are deep, far-reaching and credible. Bank recapitalization has been completed. Greece’s economic prospects are bearing potential. The country’s sectoral and geographic competitive advantages are still there. The investment environment and climate have improved. All these are setting the preconditions for a return of capital into the economy. In this effort we want – we need – your help, your support, but also your participation. This is the right time to “Investing for Growth” in Greece. Thank you very much.

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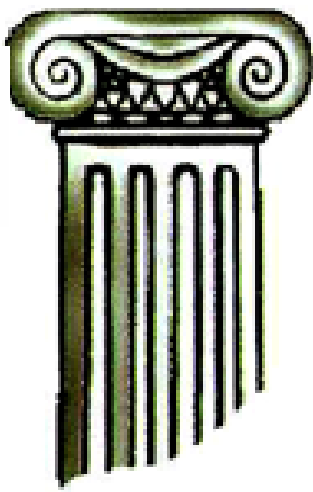
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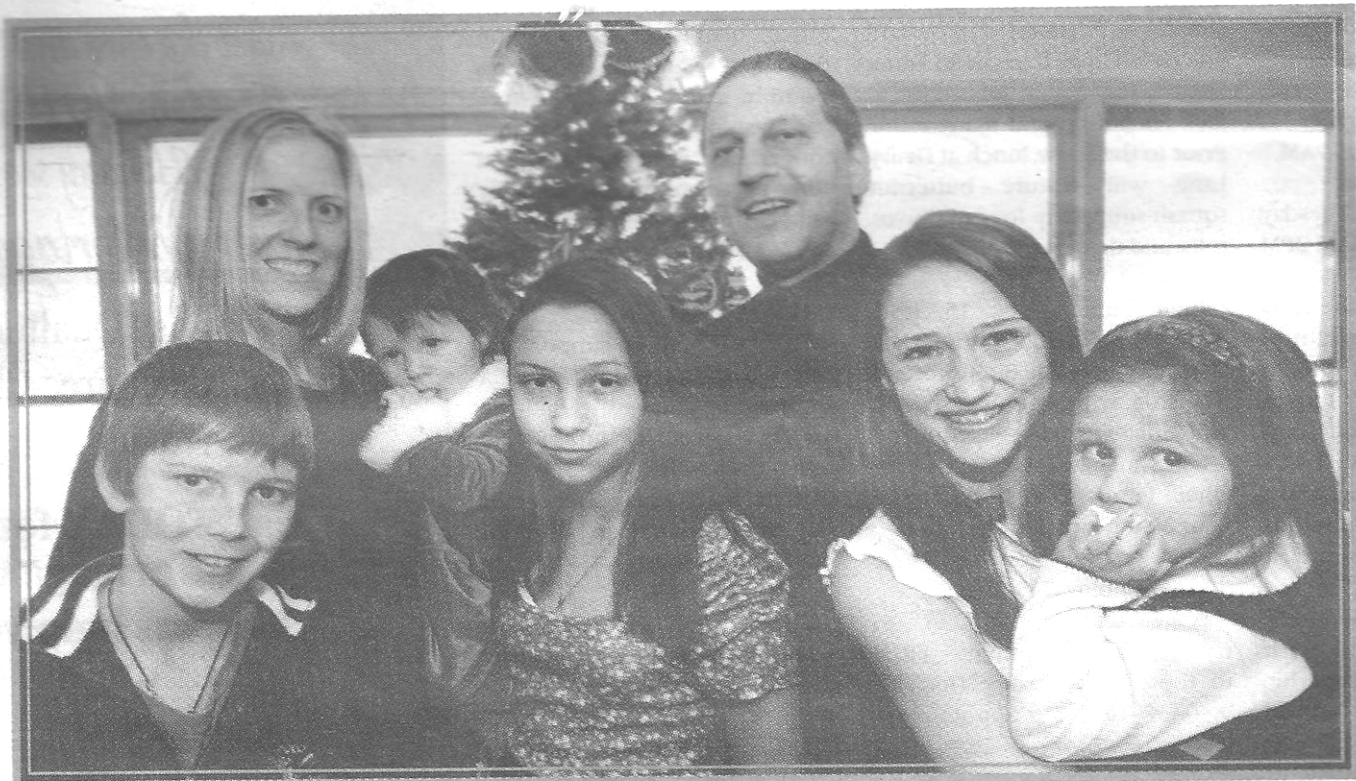
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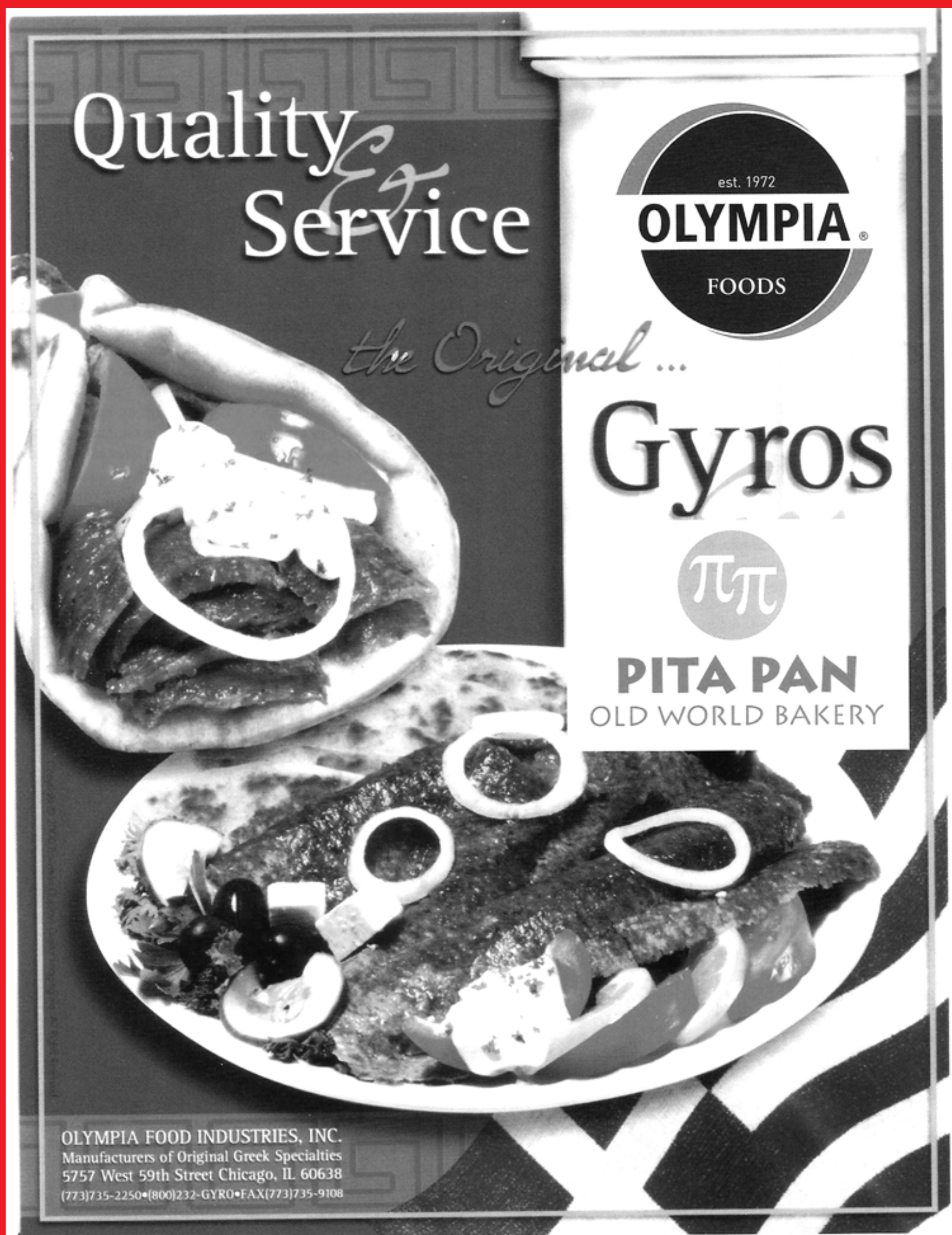
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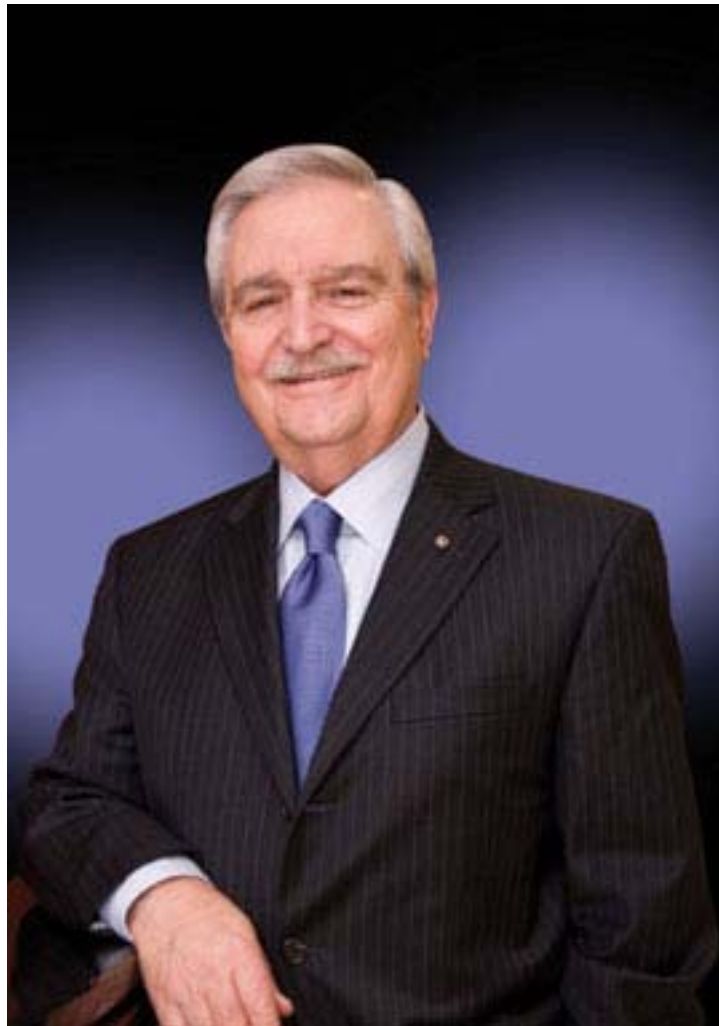
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*Mr. Tomaras has been a decade long Honorary Member of the Society. For years, he has pledged his unwavering support to the Society’s mission to support the Patriarchate in Istanbul and the religious freedoms of all people in Asia Minor. His generosity and commitment to the Hellenic Society of Constantinople has helped benefit the enduring Greek Orthodox churches, the orphanage and nursing homes, the hospitals and other remaining Greek philanthropic establishments in Constantinople. We are so thankful for his benevolence and steadfast dedication to our organization and, during this holiday season, we wish him*

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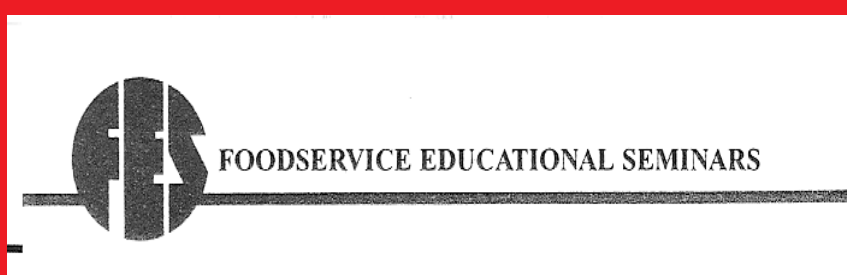
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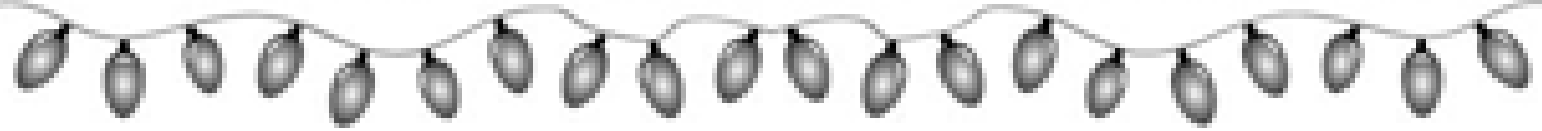
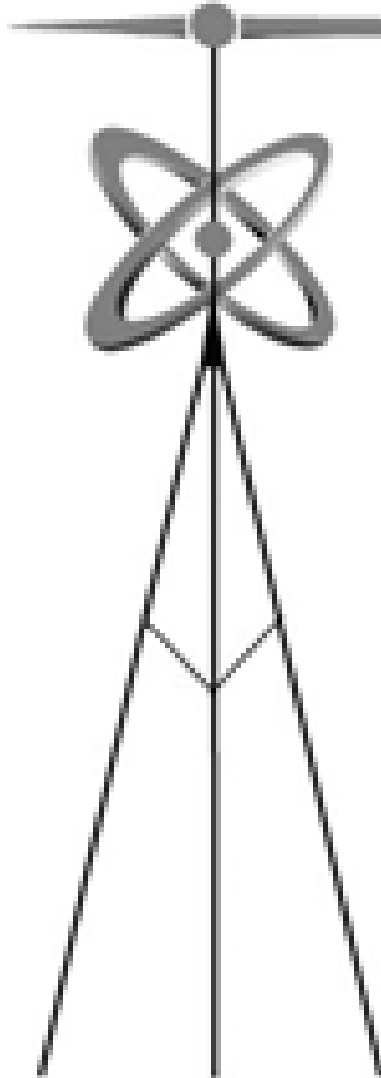
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ΑΙΣΙΟΝ ΚΑΙ ΥΓΙΕΣ ΤΟ ΝΕΟΝ  
ΕΤΟΣ 2015  
ΚΑΛΕΣ ΓΙΟΡΤΕΣ**







# **DYROS**

## **Inc.**

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**Σας προσκαλεί στο Πρωτοχρονιάτικο Ρεβεγιόν την Τετάρτη, 31 Δεκεμβρίου, 2014 στο Empress Banquets 200 W. Lake Street, Addison, Illinois στις 8:00 το βράδυ.**

**Εσιτήρια \$110.00 για μεγάλους και \$40.00 για παιδιά κάτω των 12 χρονών.**

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