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HUGO DIXON

Don't waste the crisis

Barack Obama's former chief of staff, Rahm Emanuel, once said that one should never waste a serious crisis. Alexis Tsipras should take this advice to heart.

Now that the Greek prime minister's SYRIZA party is splitting after he signed up to tough but necessary reforms, he has an opportunity to press the reset button. He can form a credible and stable new government, get relations with the country's eurozone creditors onto a constructive footing and turn the economy around.

Such a transformation will, admittedly, be psychologically difficult. Tsipras is a left-winger attached to a bankrupt ideology.

On the other hand, he has now pretty much burnt his bridges with his more radical colleagues. There's no longer any point trying to put his party's interests above those of his country.



Although Tsipras cannot maintain party discipline, he may cling to the hope that he doesn't need to share power. He seems to be tempted to reshuffle his cabinet and hobble along with informal support from the three pro-European opposition parties – New Democracy, To Potami and PASOK.

But Greece's creditors would have little confidence in such an unstable arrangement.

This matters because Athens still has many important things to negotiate with the eurozone – including its fiscal targets and the nature of any debt relief.

Now that the International Monetary Fund is becoming more insistent that Greece's debt burden must be cut sharply, Tsipras has an important ally on this issue. But the less the creditors trust him, the tougher they will be.

Investors and depositors would also be worried that a minority government might collapse at any moment. It would therefore be hard to get the economy growing again and, without that, Tsipras and Greece would be doomed to failure.

The prime minister might, therefore, try to get back his majority by kicking the rebels out of SYRIZA and calling new elections. He couldn't do this immediately as he first needs to push a series of reforms through the Greek Parliament. He then needs to agree a detailed new bailout plan with the eurozone and the International Monetary Fund. In practice, this means an election couldn't be held before mid-September.

Tsipras might win such elections and be able to form a stable new government. The snag is that it still might not be credible. With a few exceptions, the prime minister has failed to find many capable ministers from his party. If Tsipras fails to create a government that is able to implement the new bailout plan, he will limp along from crisis to crisis and again fail.

The better option is to form a national unity government supported by the reliable elements of SYRIZA and the three pro-European opposition parties. This would have the support of around two-thirds of parliamentarians.

Tsipras should stay prime minister – not just because he has been elected but also because he is still, despite his failings, extremely effective at selling ideas to the Greek people. But the other ministers would be chosen from all the parties supporting the coalition, with a strong emphasis on individuals who are determined to deliver.

If Tsipras offered the pro-European parties such a deal, they would be hard-pressed to turn it down. Even if some were worried that joining a government which would implement tough measures would harm their future electoral prospects, they would have a moral responsibility to take part.

That said, the opposition parties could set reasonable conditions to their participation. They could, for example, insist on the government being a genuine partnership rather than Tsipras just offering them a smattering of posts. After all, the

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2015 Awards Ceremony and Gala an "Ultra" Success- Close to 500 Supporters honor and applaud the Work of the Foundation



On Saturday, June 20, 2015, the PanHellenic Scholarship Foundation recognized forty of the "best and brightest" Greek-American undergraduates in the nation. These exceptional individuals with notable scholastic achievements received a total of \$250,000 in scholarships to continue attending some of the most prestigious universities in the United States. To meet all of our 2015 scholarship recipients and read a summary of their biography visit www.panhellenicscholarships.org.



Chris Tomaras' dedication and commitment to the Foundation was proven by having a second successful Chairman's Challenge. This year, with the support of our generous donors, the Foundation was able to raise \$225,000, which will be matched *dollar for dollar* by Mr. Tomaras—bringing the total raised to \$450,000! "I am passionate about promoting education within the context of combining knowledge with personal values, in this case our Hellenic values, so that exceptional students of Greek descent will become life-long achievers and con-

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7. To advance the just causes of Hellenism.
8. To promote the ideals Greece has given to humanity.

Don't waste the crisis

(From p. 1)

opposition would be providing about half the government's parliamentary strength.

They should also ask Tsipras to commit to a three-year deal to coincide with the program Athens is negotiating. By the end of the program, the economy should be growing again, the creditors should have agreed to lighten Greece's debt burden and the government should be able to fund itself again through the markets.

But this rosy scenario is only possible if Greece implements the program properly. If the political parties bicker among themselves and the national unity government collapses, the program will again fail. Hence, the importance of a three-year commitment.

But wouldn't such a commitment be easily torn up? And, in any case, wouldn't such a government be vulnerable to the accusation that it lacked legitimacy?

After all, the Greek people voted in a referendum earlier this month by a 61-to-39 percent majority against a program that is less harsh than the one Tsipras has now agreed. As the austerity bit, the government would be attacked mercilessly by both far-left and far-right parties for flouting the people's wishes.

This is why a national unity government should secure a new mandate by holding a second referendum. Such a plebiscite should be asked to approve not only the program but a three-year coalition to implement it. This would raise the political costs for any party that tried to pull out prematurely.

A second referendum would probably produce a different result from the first one because Tsipras would be using his immense rhetorical skills to secure a "yes" vote this time. The question would also make clear that "no" meant exiting the euro, something the Greek people don't want.

So there is a path, which could turn crisis into recovery. That, of course, is not the same as saying Tsipras will take it.

* Hugo Dixon is a market analyst and founder of Breakingviews.



Plitvice National Park: Croatia's Secret Eden. Up until the beginning of the 20th-century, Plitvice (pronounced Plitvitse) was hidden away deep in a forest known as "The Devil's Garden". The forest's ominous name ensured that very few people would dare to step in, but those that did, found the secret lakes and waterfalls.

2015 Awards Ceremony and Gala an "Ultra" Success- Close to 500 Supporters honor and applaud the Work of the Foundation

(From P.1)

tribute meaningfully to society. This is our mission. We run this race with them and together we will go the distance to ensure their success," said Mr. Tomaras.

The Foundation was also excited to announce the establishment of its Endowment Fund through a significant gift from the George A. Paterakis Family. This gift of \$500,000 enabled the Foundation to award two \$10,000 scholarships in perpetuity, titled "The Georgia Sfondouris Mitchell Music and Arts Scholarship." The inaugural scholarships were introduced at the Gala by Georgia Mitchell, an advisor of Mr. & Mrs. Paterakis who was instrumental in bringing this gift to the Foundation.

Executive Director, Yanni Valsamas, also addressed the award recipients emphasizing the importance of interpersonal connection versus social media, along with the value of privacy. He stressed the significance of the students helping each other by sharing ideas, connecting in person, and networking. Moreover, he spoke to the resilience of the Foundation's Chairman, Chris Tomaras, who himself serves as a Paradigm.

2015 Paradigm Award recipient ultra-marathon man Dean Karnazes, also delivered a powerful speech acknowledging how physical fitness, as well as mental agility was stressed in Ancient Greece and should be honored by today's generation of Greek-American youth. He mentioned the Ancient Greek philosophy, "O Tolmon Nika", which means, "Who Dares, Wins" as a way to express the importance of perseverance and dedication to one's dreams.

The Foundation was delighted to welcome Krystal White, actress, writer, and producer as Mistress of Ceremonies, who shared with the audience a personal favorite quote from Napoleon Hill, "Cherish your visions and your dreams, as they are the blueprints of your ultimate achievements." The Chris Sarlas Orchestra had recipients and guests celebrating on the dance floor, as they played Greek favorites and American pop classics. The evening of entertainment also made three guests very happy winners of \$17,500 in cash raffle prizes. Congratulations to Nicholas Apostol who won the 3rd cash prize of \$2,500; Bill J. Vranas, 2nd prize winner of \$5,000, and Steven Psihogios, who won the Grand Raffle prize of \$10,000!

In a surprise presentation by the Foundation's Executive Director, along with the Board of Directors, Mr. Tomaras was awarded three proclamations from the Governor of Illinois, Bruce Rauner, the Secretary of State, Jesse White, and Mayor of Chicago, Rahm Emmanuel. Each proclamation expressed gratitude to Mr. Tomaras for his commitment to education, Hellenism and philanthropy, recognizing his many untiring efforts to create life-long achievers and meaningful contributors to American society.

Among the attendees were Church and Community leaders including His Eminence Metropolitan Iakovos of Chicago, His Grace Bishop Demetrios of Mokissos, Secretary of State, Jesse White, Vice Consul General of Greece, Stathis Loukopoulos, Consul General of Cyprus, Michael Dovellos, President of the Metropolitan Water Reclamation District of Chicago, Mariyana Spyropoulos, Honorable Judge of the 19th Judicial Circuit Court, James Booras, Executive Director & General Counsel of the Property Tax Appeal Board, Louis Apostol, Supreme Vice President of AHEPA, John Galanis, President of the John C. Kulis Charitable Foundation, John Kirk, and many other dignitaries. This night was truly a magical evening where the Foundation and its supporters ran the course and truly succeeded.

We thank our generous donors who took part in THE CHAIRMAN'S CHALLENGE. All donations over \$1,000 will be personally matched dollar for dollar by our Chairman CHRIS P. TOMARAS. We also give special thanks to Endowment Benefactor (\$500,000) GEORGE A. PATERAKIS FAMILY

The PanHellenic Scholarship Foundation would like to take this opportunity to thank all of our Premier Benefactors, who donated a \$10,000 scholarship award:

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ALEXIS PAPACHELAS

Political big bang has started

There are two dangerous things lurking around the corner for Greece: the anti-Greek sentiment that has taken root in the minds of powerful eurozone players and the anti-European sentiment growing among Greek citizens.



German Finance Minister Wolfgang Schaeuble and his allies want to prove that Greece cannot survive. Meanwhile, we are facing a tough new bailout agreement that is politically toxic and incredibly challenging on the implementation level.

The hawks are waiting for Greece to fail in some aspect of its implementation so they can say that they had been right all along and the country is indeed incapable of radical reform.

At the same time, the country is set to have entered another period of recession by fall, there will be little hope of positive change and even today's champions of the deal will have grown despondent from the increasing tax burden.

It is very likely that we will see the formation of a strong anti-European block in the next few months that will challenge Prime Minister Alexis Tsipras's hold on power, making the governance of the country even harder than it is right now.

The slution lies with Tsipras himself. If the young politician has decided to put his past behind him and sees himself as a reformist, then he is looking at an amazing opportunity. He has to be openly and brutally honest, however, because any sign of obfuscating will sink him like it did all the other prime ministers during the crisis before him who tried to balance between two different sides.

By moving closer to the center and by making use of individuals of a leftist leaning who are serious and experienced, he will have a chance, though it will be short-lived. After all, he is the only political leader in Greece right now who could convince people who voted "no" in last Sunday's referendum to support his efforts to keep Greece in the eurozone.

The ideal scenario, of course, would be an interim government of politicians and technocrats to serve for a period of two years and get the country back in order. It would take at least a year or so to get the economy back on its feet and just as long to quell the flames of indignation that will certainly flare up in society

Will the country's political staff find the nerve and determination to see the agreement through? We will know which way Tsipras is headed very soon. That said, the big bang of the political system has already started.

PICTURES OF THE WORLD



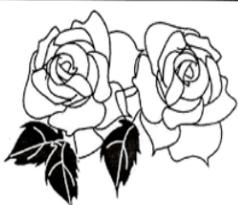
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Located in the heart the Vatican, St. Peter's is considered by many to be the most renowned work of the Renaissance architecture. It was designed by the likes of Donato Bramante, Michelangelo and Gian Lorenzo Bernini. It took over 100 years to complete, from 1506 to 1626, and its full interior size is 15,160 square meters (about 3.75 acres). By Catholic tradition, the basilica is the burial site of its namesake Saint Peter, one of the twelve apostles of Jesus. St. Peter's is famous as a place of pilgrimage and also for services given by the Pope, drawing audiences of 15,000 to over 80,000 people.



Our Lady Aparecida is a prominent Roman Rite Catholic basilica located in Aparecida, Brazil, built upon the ruins of an old wooden chapel from 1745. In 1955, Architect Benedito Calixto began the construction on the new basilica in the form of a Greek Cross, with arms 188 meter (617 ft) in length and 183 meter (600 ft) in width. The dome itself is 70 meter (230 ft) high and the tower reaches a height of 102 meter (335 ft). It has the capacity to hold up to 70,000 people and it has been twice awarded with the Golden Rose, a gold ornament given popes of the Catholic Church as a token of reverence or affection.



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Tourism may absorb blow



It appears that the containment of the damage inflicted on Greek tourism by the political and economic developments in the last 20 days was possible after all, according to reports by international tour operators regarding the rest of the season in Greece.

Rene Herzog, a leading official at DER Touristik, Germany's second-biggest tour operator, stated on Thursday that despite all the negative publicity about Greece, bookings are showing an annual increase of 21 percent this year.

This appears to be an exception, though, as a survey by German tourism publisher FVW showed that only one in five travel agents in Germany expect a rise in overall bookings in the coming months, attributing that to developments in Tunisia and Greece. Most expect no change.

There has also been an improvement in tourism bookings from Britain, thanks to major discounts that tour operators and travel agents are offering for Greece. Olympic Holidays was offering Greek packages at a 70 percent discount in recent days.

Dubai's Miracle Oasis in the Desert

Dubai is known as a glamorous city of skyscrapers in the Arabian desert. The idea of it also having the world's largest natural flower garden doesn't naturally spring to mind. Defying the odds, this immaculate oasis of flowers and color opened its gates in February 2013 and the Dubai Miracle Gardens have been flourishing ever since.



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NEWS FROM GREECE

Greek PM opts for limited reshuffle

Gavriil Sakellaridis briefs reporters on the cabinet reshuffle outside the Maximos Mansion on Friday.



Gavriil Sakellaridis briefs reporters on the cabinet reshuffle outside the Maximos Mansion on Friday.

Prime Minister Alexis Tsipras opted for a limited cabinet reshuffle on Friday, suggesting that his main aim for the time being is to stabilize his government and see through the next few weeks of negotiations with the country's lenders.

Tsipras changed only a total of nine government positions, with some of those involving ministers switching posts. The new personnel brought into the government came from SYRIZA or coalition partner Independent Greeks, a further indication that the prime minister did not want to make any bold gestures at the moment as fresh elections may be only a few weeks away.

The reshuffle saw Tsipras remove from his government the one minister and four alternate ministers who had voted against the first set of prior actions demanded by Greece's lenders on Wednesday.

Euclid Tsakalotos, who replaced Yanis Varoufakis as finance minister earlier this month, remained in place. Economy Minister Giorgos Stathakis will also continue in his position.

Labor Minister Panos Skourletis, one of Tsipras's closest allies, will replace Panayiotis Lafazanis as energy minister. Alternate Minister for Administrative Reform Giorgos Katrougalos will take over at the Labor Ministry.

Alongside Lafazanis, the leader of SYRIZA's Left Platform, Alternate Labor Minister Dimitris Stratoulis, and Alternate Defense Minister Costas Isichos also lost their jobs. They were among the 32 SYRIZA lawmakers who voted against the measures in Parliament.

Stratoulis was replaced by surprise choice Pavlos Haikalas, a comic actor who is an MP with Independent Greeks and has no administrative experience.

Ex-Alternate Finance Minister Nadia Valavani, who resigned from her position ahead of Wednesday's vote, was replaced by Tryfon Alexiadis, who is the head of the Athens and Piraeus tax inspectors' union.

Another newcomer to the government is academic Christoforos Vernardakis, an assistant professor at the department of political science at Aristotle University. He will take up the position at the Administrative Reform Ministry vacated by Katrougalos.

Tsipras also decided to change the government spokesperson, appointing SYRIZA lawmaker Olga Gerovasili to replace Gavriil Sakellaridis, who will be one of the leftist party's parliamentary spokesmen.

The new cabinet is due to be sworn in at the Presidential Mansion at around noon on Saturday.

Blazes on more than 50 fronts test firefighters

Firefighters have been out in force since the early hours of Friday, battling blazes on more than 50 fronts, mainly on Athens's Mount Hymettus and on the southeastern tip of the Peloponnese, where brush fires stoked by strong winds expanded to unmanageable proportions and prompted the evacuation of dozens of buildings.

In Athens, residents of the eastern suburb of Ilioupoli said they



heard four explosions before the mountain's western slope was engulfed in flames that razed one house and a taverna in Kareas, scorched several apartment buildings in surrounding suburbs and prompted the evacuation of a monastery, a hospital and a children's charity hostel. Luck was on the firefighters' side, however, as a change in the wind direction pushed the flames further up the mountainside, sparing residential areas from further risk.

In Laconia in the southeastern Peloponnese, residents were not as fortunate. The first blaze there broke out at around 3.30 a.m., spreading fast on gale-force winds and engulfing vast tracts of underbrush before reaching the region's villages. In Aghios Nikolaos, some 200 residents who sought shelter at a nearby beach had to be rescued by sea when the flames swept down to the coast, and in Neapoli, a popular summer resort town, patients from the local health center had to be transferred to a retirement home and numerous homes were reported as having suffered extensive damage.

Late on Friday, the general secretary of coordination at the Ministry of Interior, Tzanetos Filippakos, told Kathimerini that the blaze had encroached on Neapoli proper and was no longer restricted to its outskirts, but said he was optimistic it would be brought under control as winds abated overnight. The Byzantine fortress town of Monemvasia, 38 km from Neapoli, was also under threat from fire on Friday night.

Meanwhile, speaking from the Defense Ministry on Friday, Prime Minister Alexis Tsipras urged residents in the fire-stricken areas to abide by authorities' orders.

"Everyone needs to remain calm," he said. "Of course, help from volunteers is needed, but only where it is indicated and allowed by the fire service, which controls operations."

His comments were directed at hundreds of residents on Hymettus who tried to battle the flames coming near their homes using garden

hoses, buckets of water and even household fire extinguishers. Their presence, however, impeded the work of water-dumping aircraft trying to hit the site of the blaze.

Water-dropping airplanes were also challenged by the strong winds, with one Canadair having to make an emergency landing on a stretch of road near the village of Falakro in Laconia due to engine problems. Both pilots were reported to be in good health.

The Greek government has applied for assistance through the European Union's Civil Protection Mechanism, while the air force and the army have also been mobilized.

Authorities said an investigation will be conducted into whether the blaze on Hymettus, which has been burnt by wildfires a number of times, was caused by arson.

Britain offers Cyprus land in event of peace deal



Philip Hammond, left, and Ioannis Kasoulides in Nicosia on Friday.

Britain is ready to offer a reunified Cyprus large swaths of British bases' territory on the island in the event of a peace deal, Foreign Secretary Philip Hammond said Friday.

"We have made clear that in the context of a settlement, Britain is willing to offer to surrender a significant proportion of the landsurface of the bases to the Republic of Cyprus to allow development," Hammond told reporters after meeting his Cypriot counterpart Ioannis Kasoulides.

"That offer remains on the table, and we hope that it will add to the economic benefits of a settlement being concluded and help to stimulate economic growth in Cyprus in the future," he added.

Britain retains two strategically important military bases on Cyprus which remained sovereign territory after the country's independence in 1960.

Turkish troops occupied the northern third of Cyprus in 1974 in response to an Athens-inspired coup seeking union with Greece.

As part of a 2004 UN peace deal, London offered to cede around 50 percent of non-military bases land in the south, but Greek Cypriots in a referendum rejected the settlement blueprint.

Britain confirmed the offer still stands in the event of a peace accord being reached.

Long-stalled UN-brokered peace talks were launched on May 15.

Britain launched bombing operations against the Islamic State group in Iraq in September 2014 from its RAF Akrotiri air base on the south coast near Limassol.

European Commission prepared extensive report on Grexit

An extensive report covering all the consequences of a Greek exit from the

euro was compiled in secrecy over the last few weeks by a team of European Commission officials, Kathimerini has learned.

The report is currently housed in a safe a few meters from European Commission President Jean-Claude Juncker's office on the 13th floor of the Berlaymont building in Brussels.

It was compiled toward the end of June by a team of 15 Commission officials, many of whom had previously had direct involvement in the Greek bailout programs. The report addresses some



200 issues that could arise from a Greek exit from the single currency, including potentially devastating social consequences.

One of the matters examined in the report is whether Greece would also be forced to leave the European Union, and therefore the Schengen Area, if it had to abandon the euro.



The content of the study was explained verbally by Juncker to Prime Minister Alexis Tsipras before the eurozone leaders' summit that took place two days after the July 5 Greek referendum. The European Commission president suggested to journalists in his press conference afterward that such planning had taken place.

In an interview with Kathimerini and other European newspapers on Thursday, European Council President Donald Tusk said that Greece and its lenders came very close on Monday morning to failing to agree a deal to keep the country in the eurozone. "I told them, 'If you stop this negotiation, I'm ready to say publicly: Europe is close to catastrophe because of 2.5 billion,'" said Tusk of his message to Tsipras and German Chancellor Angela Merkel before an agreement was reached.

A high-ranking European official also told Kathimerini that differences between Tsipras and Merkel in the early hours of July 13 over how money from a privatization fund could be used threatened to lead the talks to failure. "It was as if they were looking for an excuse to break up the talks," he said.

"It was a really dangerous moment but also a genuine one as this was a reaction to the fatigue and frustration that both of them felt."

Germany, not Greece, should say goodbye to the euro

ASHOKA MODY

The latest round of wrangling between Greece and its European creditors has demonstrated yet again that countries with such disparate economies should never have entered a currency union. It would be better for all involved, though, if Germany rather than Greece were the first to exit.

After months of grueling negotiations, recriminations and reversals, it's hard to see any winners. The deal Greece reached with its creditors -- if it lasts -- pursues the same economic strategy that has failed repeatedly to heal the country. Greeks will get more of the brutal belt-tightening that they voted against. The creditors will probably see even less of their money than they would with a package of reduced austerity and immediate debt relief.

That said, the lead creditor, Germany, has done Europe a service: By proposing the Greece exit the euro, it has broken a political taboo. For decades, politicians have peddled the common currency as a symbol of European unity, despite the flawed economics pointed out as far back as 1971 by the Cambridge professor Nicholas Kaldor. That changed on July 11, when European finance ministers agreed that it could be both sensible and practical for a member country to leave. "In case no agreement can be reached," they said, "Greece should be offered swift negotiations for a time-out."

Now that the idea of exit is in the air, though, it's worth thinking beyond the current political reality and considering who should go. Were Greece to leave, possibly followed by Portugal and Italy in the subsequent years, the countries' new currencies would fall sharply in value. This would leave them unable to pay debts in euros, triggering cascading defaults. Although the currency depreciation would eventually make them more competitive, the economic pain would be prolonged and would inevitably extend beyond their borders.

If, however, Germany left the euro area -- as influential people including Citadel founder Kenneth Griffin, University of Chicago economist Anil Kashyap and the investor George Soros have suggested -- there really would be no losers.

A German return to the deutsche mark would cause the value of the euro to fall immediately, giving countries in Europe's periphery a much-needed boost in competitiveness. Italy and Portugal have about the same gross domestic product today as when the euro was introduced, and the Greek economy, having briefly soared, is now in danger of falling below its starting point. A weaker euro would give them a chance to jump-start growth. If, as would be likely, the Netherlands, Belgium, Austria and Finland followed Germany's lead, perhaps to form a new currency bloc, the euro would depreciate even further.

The disruption from a German exit would be minor. Because a deutsche mark would buy more goods and services in Europe (and in the rest of the world) than does a euro today, the Germans would become richer in one stroke. Germany's assets abroad would be worth less in terms of the pricier deutsche marks, but German debts would be easier to repay.

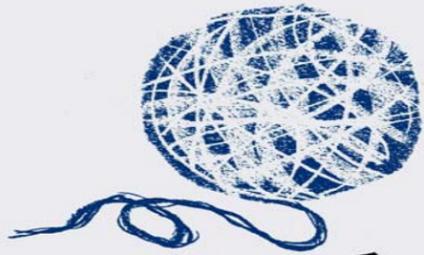
Some Germans worry that a rising deutsche mark would render their exports less competitive abroad. That is actually a desirable outcome for the world

-- and eventually for Germany, too. For years, Germany has been running a large current account surplus, meaning that it sells a lot more than it buys. The gap has only grown since the start of the crisis, reaching a new record of 215.3 billion euros (\$244 billion) in 2014. Such insufficient German demand weakens world growth, which is why the U.S. Treasury and the International Monetary Fund have long prodded the country to buy more. Even the European Commission has concluded that Germany's current-account imbalance is "excessive."

Germans know how to live with a stronger exchange rate. Before introduction of the euro, the deutsche mark continuously appreciated in value. German companies adapted by producing higher-quality products. If they reintroduce their currency now, it will give them a new incentive to improve the lagging productivity in the services they produce for themselves.

Perhaps the greatest gain would be political. Germany relishes the role of a hegemon in Europe, but it has proven unwilling to bear the cost. By playing the role of bully with a moral veneer, it is doing the region a disservice. Rather than building "an ever closer union" in Europe, the Germans are endangering its delicate fabric. To stay close, Europe's nations may need to loosen the ties that bind them so tightly.

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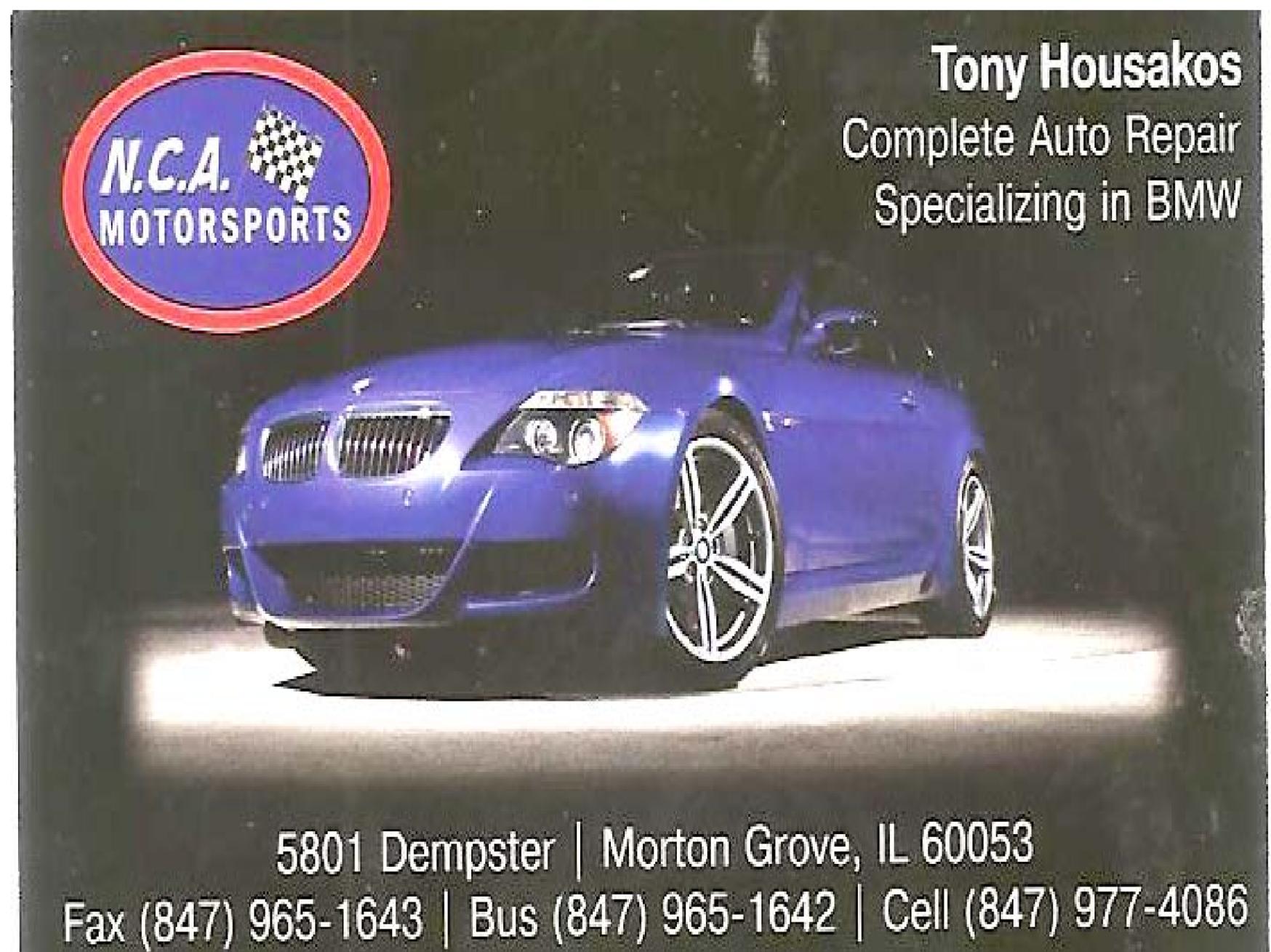


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