



IN BRIEF

FYROM APPEAL

Skopje's objection to Greek NATO veto to be heard today

The International Court of Justice in The Hague is today to start hearing an appeal brought by the Former Yugoslav Republic of Macedonia (FYROM) against Greece over the latter's decision to veto FYROM's bid to join NATO in April 2008. Athens exercised its right to veto FYROM's candidacy for NATO membership on the grounds that the Balkan country should first resolve a longstanding dispute with Greece over its official name. FYROM is to set out its arguments this week and Greece is to respond next week.

NUCLEAR REACTORS

Bid for stricter checks in EU

Greece will push for stricter inspections on nuclear reactors in European Union member states at an emergency summit of EU energy ministers in Brussels today, Deputy Environment, Energy and Climate Change Minister Yiannis Maniatis said over the weekend. Maniatis said that he and Minister Tina Pirbilili would encourage their EU counterparts to intensify checks on some 140 nuclear reactors in operation in those states and to review EU directives governing nuclear reactors.

■ **Sprinter ban.** Olympic medalist triple-jumper Piyi Devetzi has been banned from taking part in the London 2012 Games due to a doping offense. The 35-year-old Devetzi, who won a bronze medal at the 2008 Beijing Games and silver in Athens in 2004, had recently reversed a decision to retire. The International Association of Athletics Federations (IAAF) said Devetzi would be banned until December 8, 2012. "A [federation] commission was to deal with the case, but the IAAF decided to examine it and impose a penalty," said the president of the Greek athletics federation, Vassilis Sevastis.

■ **Drowned migrants.** Border guards in the northeastern border region of Evros said on Saturday that they had recovered the bodies of three drowned migrants from the banks of the Evros River on Friday. The men, who appeared to be of African origin and aged between 25 and 30, were spotted by an army patrol on the banks of the river.

■ **Shepherd detained.** Police in northern Greece were questioning a 32-year-old Albanian shepherd on Saturday in connection with the murder of his 72-year-old Greek employer near the border village of Soufli. Police believe the suspect knocked the elderly man unconscious on Friday night before strangling him and tying him to a tree. The victim's relatives reported him missing after his sheep returned to the fold alone on Friday night. Police found the 32-year-old in a neighboring village and said he admitted to killing his employer over a financial dispute.

■ **Doc fest awards.** Sophia Tzavella's "Paradise Hotel" (Hotel Rei), a film about the life of Roma families in a communist-era tower block on the outskirts of a Bulgarian provincial town, swept the top honors at the 13th Thessaloniki Documentary Festival that ended yesterday. The 58-minute documentary, which depicts the efforts of some 1,500 residents to revive their dream of a socialist heaven, was awarded top prize by the International Federation of Film Critics, which also awarded a Greek film, Kalliopi Legaki's "Only the Words Continue."

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KATHIMERINI

English Edition

PUBLISHED BY I.H.T.-KATHIMERINI S.A.

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PM backs action against Libya

Athens ready to offer bases, aircraft and vessels to NATO after Gadhafi breaks word on ceasefire

Prime Minister George Papandreou expressed support for military action against Libyan forces over the weekend, after Colonel Muammar Gadhafi's regime failed to honor its promise to implement a ceasefire, as Greek defense officials said NATO forces could have access to bases in Souda on Crete and Aktio, northwest Greece.

Addressing a conference of Socialist International members at the Acropolis Museum late on Saturday night following a lightning visit to Paris where he met European, US and Arab lead-

ers, Papandreou said the international community had been obliged to enforce a United Nations resolution imposing a no-fly zone over Libya. "The message of the international community is clear... there is no way we will tolerate the murder of innocent civilians," said Papandreou, who is president of Socialist International. "Unfortunately, the assurances of the regime in Libya that... a ceasefire will be implemented has been belied by acts of violence," stated Papandreou, whose father Andreas, the founder

of Socialist PASOK, had close ties with Gadhafi.

As US and British vessels fired missiles at Libyan targets and French fighter jets patrolled the country's air space, Greece said it would allow NATO forces to use its bases in Souda and Aktio if necessary and would offer four F-16s to help patrol the no-fly zone as well as a frigate and two search and rescue helicopters.

Hundreds of demonstrators rallied peacefully outside a US base at Akrotiri on Crete yesterday, protesting Greek involvement in the Libya

offensive. Meanwhile left-wing opposition parties launched scathing criticism against Papandreou's government. Alexis Tsipras, the leader of the Coalition of the Radical Left (SYRIZA), spoke of "a new threat in our neighborhood where—on the pretext of Gadhafi's barbarism—NATO is setting up dangerous war games." The head of the Communist Party (KKE), Aleka Papariga, slammed the government for "supporting and participating in the slaughter and dismemberment of Libya."

Pupils hold hunger strike over school merger



Pupils of a secondary school in the small town of Tsaritsani, near Larissa in central Greece, sit in a tent on the school grounds on Saturday, the second day of their hunger strike in protest at plans to merge the school with another one in the area. A total of 15 pupils have joined the action which they said is motivated by 'pure love' for their school.

Cables reveal US stance on Greece

A batch of classified diplomatic cables from the US Embassy in Athens, originally obtained by WikiLeaks and seen by Kathimerini, shed light on American diplomats' assessment of Greek politicians and reveal concerns in Washington in recent years, ranging from fears of Islamic fundamentalists entering Greece amid an influx of illegal immigrants to worries about Greek overtures to Russia in the energy sector.

The cables were scoured by Kathimerini reporters during a visit to Oslo after the Norwegian daily Aftenposten said it would grant Kathimerini access to tens of thousands of State Department cables obtained from WikiLeaks.

The cables concerning Greece, most of them issued from the US Embassy in Athens over the past three or four years, also shed light on Washington's assessment of Prime Minister George Papandreou, his conservative predeces-

sor Costas Karamanlis and other prominent Greek politicians.

A cable sent from the US Embassy in Athens to the State Department shortly after conservative New Democracy was re-elected in September 2007 observes that Papandreou, then the leader of PASOK in opposition, experienced problems striking a balance between the old guard of the party who had governed with his father and the new blood in his own circle. Another cable sent to the State Department a few weeks after PASOK returned to power in October 2009 gives a similar assessment of the challenges facing Papandreou, referring to administrative problems and tensions between two key camps representing the old guard and newcomers.

As for Karamanlis, one cable indicates that he was regarded as the "Buddha" of the Greek political scene because he rarely revealed his thoughts.

Reds clobber AEK 6-0 at home

Olympiakos effectively sealed its 38th soccer league title in emphatic fashion last night as it thrashed third-placed AEK 6-0 at the Karaiskakis Stadium in Piraeus.

The Reds now have an unassailable 10-point lead over second-placed Panathinaikos with just three games still to go and following their most impressive performance of the whole season.

Former AEK striker Rafik Djebbour scored twice, while the rest of the Olympiakos goals came from Olof Mellberg, David Fuster, Kevin Mirallas and Jose Holebas, to produce the club's biggest ever win over AEK.

Panathinaikos beat Kerkyra 2-1, with the league's top scorer, Frenchman Djibril Cisse, netting his 50th goal with the Greens in two seasons.

Olympiakos Volou is level on points with PAOK in fourth after winning 1-0 at Kavala, while PAOK ended 2-2 at Atromitos.

Eighth-placed Iraklis managed to match Panionios's goal in the very last minute (1-1).

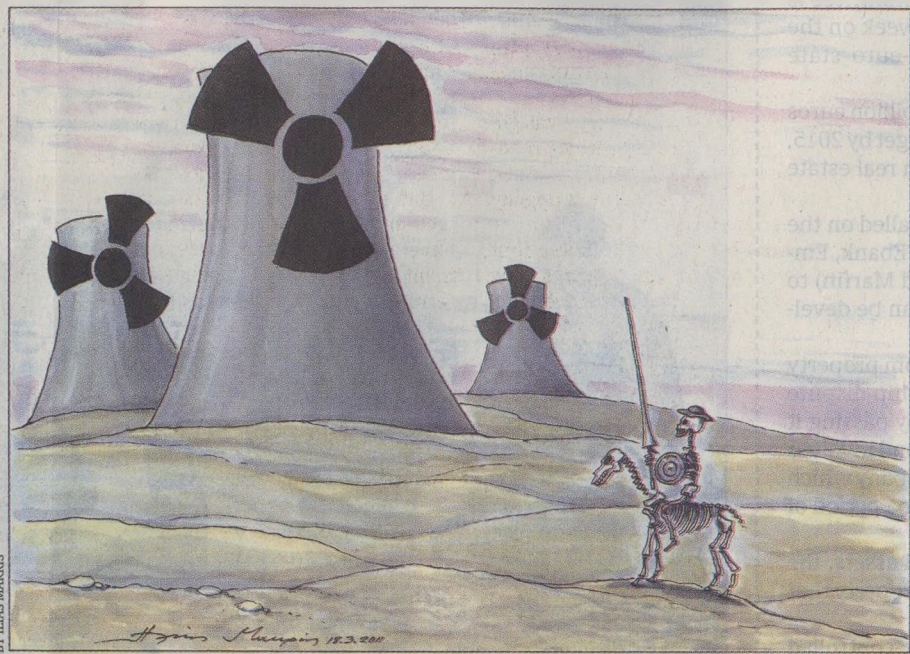
Panserraikos was essentially relegated after going down 3-1 at Aris, while Larissa, which drew 3-3 at home against Ergotelis, and Asteras Tripolis, which lost 1-0 at Xanthi, could follow.

Roma landfill death fuels riot

Members of the Roma community living in a makeshift settlement next to the capital's main landfill at Ano Liosia, northwest of Athens, clashed violently with riot police at the site on Saturday after a fellow Roma was killed by a waste compactor machine.

The man, who was not identified, had been rooting through the garbage when he was crushed by the waste compactor whose operator failed to see him. Shortly after the incident, around 200 Roma flocked to the site, setting fire to three municipal vehicles and piles of trash. Riot police managed to control the unrest two hours later and eight fire engines sent to the site extinguished the blazes.

Earlier this month, workers at the landfill discovered the lower half of a man's body. Police said the victim was probably a migrant. Similar discoveries at the dump in the past have been attributed to the settling of scores between gangs.



BY ILLIAS MAKRES

COMMENTARY / BY NIKOS KONSTANDARAS

On the front line

The international intervention in Libya's civil war has put Greece on the front line of developments in our region. Our geographic position alone is enough to give us a leading role, but Greece has to play an active role as well; it must take serious decisions and act very carefully on the diplomatic front so as to avoid the traps and reap the benefits from this involvement. The stakes are very high and they concern our geostrategic importance and our diplomatic capital in all our international relations.

In recent wars involving our allies, Greece was able to fulfill its obligations as a partner either with a minimal and unobtrusive presence (as in Kosovo and Afghanistan) or simply through allowing the use of its facilities (as in the case of Iraq) without really taking a stand. In Libya's case, though, it is obliged to stand firmly with its European partners and the United States against an old friend of Greece's ruling party, Muammar Gadhafi. Crete is just 300 kilometers from Libya at their closest point, and the Souda Bay naval and air facilities on the island are an im-

portant staging point for all kinds of activity in Libya. NATO facilities at Aktio and Larissa will also play a crucial role in enforcing a no-fly zone over Libya. But it is not just geography that drives events in this case. France and Britain, two important European Union partners, went out on a limb in recent weeks, pressing the United States to agree to a military intervention that would stop the Libyan government forces' advance against the rebels. French President Nicolas Sarkozy even went so far as to recognize the rebels' government on March 10. As the rebels retreated and seemed sure to lose, France was at a diplomatic impasse. At this point, it would be impossible for Athens to draw back from supporting its strongest EU ally in the ongoing negotiations on a way out of Greece's economic crisis.

The road toward military intervention began a week ago, when the Arab League threw its weight behind calls for the United Nations to impose a no-fly zone over Libya. Gadhafi's military victory seemed assured – and it was also clear that this would result in

a prolonged period of instability, as the Libyan leader's use of military force against his own people had stripped him of all legitimacy. Indicative of his intentions was the declaration he made on Thursday, when he warned the rebels in their stronghold at Benghazi that "tonight we will enter to strike against the traitors. We will show no mercy." A few hours later, after a change of heart by the United States, the UN Security Council imposed a no-fly zone over Libya. Tripoli's immediate reaction was to threaten "air and maritime transport in the Mediterranean as well as civilian and military facilities." Fortunately for Crete, in an agreement that it signed with the international community in 2003, Libya had committed itself to destroying all of its missiles whose range would enable them to reach the island. The most hopeful scenario would be for the international intervention to lead quickly to a political solution – perhaps with the resignation of Gadhafi in exchange for amnesty, as the rebels have offered. Greece could mediate in such a negotiation because

of its close ties with Gadhafi in the past – ties which were confirmed in recent weeks with Greece's prominent role in the emergency evacuation of tens of thousands of foreign workers and in achieving the release of three Dutch soldiers who had been captured by Libyan forces. Turkey also has been playing an active role, but its stand against NATO military action when Athens was offering facilities and airpower could marginalize it in the weeks ahead. It is clear that Greece has an important role to play as a pole of stability and as a NATO beachhead from the Maghreb to Israel. The USA is aware of this, and perhaps this is why it has supported Greece so firmly in its negotiations with the IMF and our EU partners. Let us hope that at the EU summit this week our partners will acknowledge the fact that Greece is an invaluable partner on many fronts beyond that of the economy, and that they will understand that helping Greece recover is an investment in the future of this very important and very unstable part of the world.

Paris Club might help provide Greece with long-term solution to debt problem

Informal group of sovereign creditors could proceed with restructuring along the lines of Iceland

BY DIMITRIS KONTOGIANNIS
KATHIMERINI ENGLISH EDITION

Eurozone governments may disagree but most pundits think Greece's public debt is unsustainable and will have to be restructured at some point. If the pundits are right, the country will most likely be called upon to do so after mid-2013, when the proposed European Stability Mechanism (ESM) succeeds the current European Financial Stability Fund (EFSF).

This may suit everybody, especially the other eurozone countries and their banks, since the so-called contagion effect is likely to be smaller by then. Although this is desirable, it may not be feasible if Greece is unable to implement the economic program. Therefore, another solution, perhaps a Paris Club one, may be more suitable

The reduction of the interest charged on Greece's loan may ease the country's debt woes but it certainly does not solve them

and better for Greece and everybody else and should be implemented earlier.

There is no doubt that the reduction of the interest charged on the official loan to Greece from eurozone countries may help alleviate somewhat the country's debt sustainability program but it certainly does not resolve it.

Although lowering the interest burden of servicing the debt is important, it is likely to be offset, at least partially, by a more sluggish economy facing a huge debt-to-GDP ratio close to 160 percent in the next few years.

The Hellenic Statistical Authority



In mid-2013, when the ESM comes into play, a large portion of the Greek public debt will be in the hands of official creditors and local banks, pension funds and other individuals.

ty confirmed that real gross domestic product fell 4.5 percent last year compared to earlier expectations of 4.0 percent, contributing to an even bigger budget deficit, likely in the order of 9.6-9.8 percent of GDP. Moreover, it looks likely that the economy may drop by more than the estimated 3.0 percent this year.

It is reminded that nominal GDP growth, the average cost of debt and the primary budget surplus are the three key parameters in any debt sustainability exercise. For Greece, which starts from a high debt-to-GDP ratio, a large primary budget surplus along with economic growth exceeding the average cost of debt is the preferred combination to put the

debt-to-GDP ratio on a downward path fast.

However, more and more analysts believe this can be achieved without some kind of debt relief.

Although many in Greece did not pay much attention to it, the recent statement by the European Council (EC) shed some light on this issue post mid-2013.

The EC's statement denotes that a country deemed to be insolvent on the basis of the debt sustainability analysis conducted by the Commission and the IMF in liaison with the ECB has to negotiate a comprehensive restructuring plan with its private sector creditors to restore debt sustainability.

If the restructuring plan can achieve debt sustainability, the

ESM may provide fresh loans, it said.

These loans will enjoy a "preferred creditor status," junior only to IMF loans, meaning private sector holders of government bonds issued by member states borrowing from the ESM will have their claims subordinated to those of official creditors.

According to credit rating agency Standard & Poor's, this provision, assuming it is implemented, will give the ESM the right to require a sovereign borrower to restructure its debt with a view to attaining debt sustainability.

In this regard, it will be very difficult for Greece to convince private investors to buy any new

bonds it may issue in the next few years and therefore the country will have to depend on EFSF and later ESM loans to keep on going.

This is so even if the country managed to meet the budget deficit goals set in the economic policy program agreed with the EC, the IMF and the ECB.

But Greece is already struggling to meet this year's fiscal deficit goal set in the eurozone-IMF program, which makes it even more unlikely it will be able to borrow in international markets on its own in the next few years.

However, in mid-2013, when the ESM comes into play, a large portion of the Greek public debt will be in the hands of official creditors and the local banks, pension funds and other individuals. From the point of view of our partners, the impact of restructuring on commercial banks will be small and the contagion effect to other sovereigns will be smaller.

But mid-2013 is still far away and Greece may not be able to implement the EU-IMF economic program. So our partners may have to decide to do something earlier than that, perhaps in late 2011 or preferably in 2012 when a large portion of Greek debt will be in the hands of ECB, eurozone countries, the IMF and Greek entities.

If this is the case, they may decide to come up with a Paris Club solution. The Paris Club is an informal grouping of sovereign creditors where finance ministers and central bankers negotiate what to do when a country's debt is deemed unsustainable.

In this regard, one may think that they proceed with a restructuring along the lines of Iceland, whose debt was rescheduled for 30 years or more at a low interest rate of around 3.0 percent on average.

Of course, the remaining private sector holders of Greek bonds will also be called to pay a price but this may also be the key to Greece's return to the markets sooner rather than later and put the EU's public money to a better use afterward.

Government set to table its ambitious privatization plan

A joint ministerial privatization committee is expected to get the ball rolling this week on the government's ambitious 50-billion-euro state sell-off plan.

The committee will aim to raise 15 billion euros by 2013 and the full 50-billion-euro target by 2015, with half of the amount coming from real estate assets.

The Finance Ministry has already called on the country's largest banks (National, ATEbank, Empriki, Alpha, Eurobank, Piraeus and Marfin) to prepare portfolios of property that can be developed by one of two ways.

The first involves raising capital from property which is not involved in any ownership dispute between landowners and the state, by passing it directly onto investors, while the second involves transferring assets to a real estate company which will then be managed by investors for a period of up to 90 years.

In addition to the abovementioned assets, the government intends to sell pieces of property that do not contribute to state revenues.

Regarding the sale of stakes in state-controlled enterprises, valued at some 8 billion euros, the government is likely to dispose of the assets when market conditions improve.

SOTIRIS NIKAS

EU summit helped boost confidence in banks



The bank industry has breathed a sign of relief after the March 11 preliminary EU summit helped stem the outflow of deposits. News from the summit that Greece will be given more time to repay a 110-billion-euro EU-IMF loan, at a cheaper rate, helped

calm default fears and concerns about the health of the financial system, which had contributed to a run on bank deposits. According to sources, Greek bank deposits fell by 1-1.5 billion euros in February after dropping by 4.1 billion in January.

WHAT'S ON

WORLD POETRY DAY

Nanos Valaoritis

> Athens
> March 21
The Hellenic American Union is organizing a discussion regarding "The Iliad" and "The Odyssey." The event features Greek poet Nanos Valaoritis presenting a new theory regarding Homer's epic works and will be followed by a round-table discussion showcasing a group of scholars. The event will be coordinated by HAU's executive director Leonidas-Phoebus Koskos and will take place at the Hellenic American Union on Monday, March 21, at 8 p.m. Admission is free.
Hellenic American Union,
22 Massalias, Kolonaki,
tel 210.368.0900

Verse & Music

> Athens
> March 21
World Poetry Day will be celebrated with verse and music at the Michael Cacoyannis Foundation on Monday, March 21, when a series of events showcasing young poets and musicians will be complemented by stand-up poetry sessions. For more information on the various events, visit www.mcf.gr. Events start at 8 p.m. with admission fee set at 5 euros.
Michael Cacoyannis Foundation,
206 Pireos, Tavros,
tel 210.341.8550

PERFORMANCE

Gina Loring

> Athens
> March 21
Singer and slam poet Gina Loring, winner of the US National Poetry Slam, comes to Athens for a live appearance on Monday, March 21. Balancing between music and poetry, Loring has an intense stage presence. During her visit to Greece, she is also scheduled to conduct a series of student workshops in Athens and Thessaloniki. The performance in the capital will take place at the Melanithros Art Space on Monday, March 21, at 8.30 p.m.
Melanithros,
4 Zappa, Kallimarmaro,
tel 210.363.6904

EVENT

Alexandros Tombazis

> Athens
> March 21
Lyricist Lina Nikolakopoulou and journalist Aris Skiodopoulos get together with leading personalities for a series of discussions on culture and art. The meetings take place Monday nights at the Gazarte Theater in Gazi. On March 21, their guest is renowned architect Alexandros Tombazis. Doors open at 8.15 p.m. and the event starts at 9 p.m.
Gazarte,
32-34 Voutadon, Gazi,
tel 210.346.0347

THEATER

The Queen's Party

> Athens
> To March 22
The b.four and Techniko groups present the performance "The Queen's Party," a satire written by Theofilos Kokkalis and directed by Giorgos Symeonidis, at the Thyra Technis Theater Monday and Tuesday, March 21 and 22, at 9 p.m.
Thyra Technis Theater,
14 Sarri, Psyrri,
tel 210.902.3311

Art

> Athens
> To April
The purchase of an expensive, all-white painting raises questions regarding art and friendship in Yasmina Reza's critically acclaimed comedy "Art." The play, which is on at the Vafeio Theater, is directed by Giorgos Vouras and stars Errikos Litsis, Giorgos Vouras and Efthimis Dimitriou. Mondays and Tuesdays at 9.15 p.m.
Vafeio Theater,
16 Aghiou Orous & 115 Constantinoupoleos, Votanikos,
tel 210.342.5637

COMPETITION

Science

> Athens
> March 21
The Greek finals of FameLab 2011, an international competition bringing together new voices in science and engineering, take place at the National Hellenic Research Foundation, on Monday, March 21. Billed as a talent show for scientists, FameLab brings together participants from various countries. The winner of the competition's Greek section will subsequently compete in the final, which will take place in the UK in June. For more information on FameLab, visit www.britishecouncil.org.
National Hellenic Research Foundation,
48 V. Constantinou,
tel 210.727.3700

AGENDA

MONDAY

■ Prime Minister George Papandreou will be in Syros, where he will visit the island's chamber of commerce and meet with local officials.
■ A Business Analytics Forum titled "Trends in Business Analytics-Perspectives and Opportunities in the New Era Ahead" will be held at the American School of Classical Studies in Kolonaki. (Info: www.businessanalyticsforum.gr)
■ Regional Development and Competitiveness Minister Michalis Chrysochoidis holds press conference at the ministry on competition issues affecting the market, starting at 1 p.m.
■ Environment Energy and Climate

Change Minister Tina Birbili to attend EU energy meeting in Brussels.
■ The Hellenic Federation of Enterprises will hold an event on the corporate governance of publicly listed companies at Hellenic Cosmos (254 Pireos, Tavros), starting at 6 p.m. (Info: www.sev.org.gr)
■ The Hellenic Statistical Authority unveils data on new building construction materials for February. (Info: www.statistics.gr)

TUESDAY

■ Public sector union ADEDY holds a protest rally ahead of the March 24-25 EU summit, at Klawthmonos Square, starting at 6 p.m.

■ The Bank of Greece will unveil January trade figures. (Info: www.bankofgreece.gr)
■ Alpha Bank, Greece's third-largest lender, reports full-year earnings after the close of trade on the Athens bourse. (Info: www.alpha.gr)
■ Energy and metals company Mytilineos is scheduled to unveil full-year earnings. (Info: www.mytilineos.gr)
■ The Hellenic Statistical Authority announces January data on industrial new orders and industrial turnover. (Info: www.statistics.gr)
■ The Hellenic Foundation for European and Foreign Policy (ELIAMEP) holds an open discussion on developments in the Middle East and Greece's position. The event will be held at the

Foreign Ministry at 12.30 p.m. (Info: www.eliamep.gr)

WEDNESDAY

■ Finance Minister Giorgos Papaconstantinou meets with members of the ruling Socialists' parliamentary group to inform them of proposed changes to the tax system at 6 p.m.
■ The Hellenic National Committee of International Council of Shopping Centers (ICSC) holds a conference titled "Recent Developments in Spain's Commercial Property in Spain: Lessons for the Greek Market," at the Athenian Capitol at 4 p.m. (Info: www.icsc.org/2010GRE)
■ Electrical appliance distributor FG

Europe holds a company presentation at the Institutional Investors Association at 9.30 a.m.
■ National Bank, the country's largest lender, is to announce full-year earnings after the close of trade on the Athens bourse. (Info: www.nbg.gr)
■ The Bank of Cyprus is to hold extraordinary shareholders meeting. (Info: www.bankofcyprus.com)
■ Hellenic Exchanges holds an event marking the listing of new shares arising from a share capital hike completed by Marfin Popular Bank.
■ S&B Industrial Minerals to unveil 2010 profit data before the start of trade on the Athens bourse. (Info: www.sandb.com)

THURSDAY

■ Prime Minister George Papandreou to attend the European Council summit in Brussels, to Friday.
■ Piraeus Bank to unveil 2010 full-year earnings. (Info: www.piraeusbank.gr)
■ Ferry firm NEL holds a repeat shareholders meeting at 10 a.m. at its offices. Among the items on the agenda is the approval of a joint venture with Turkey's Rhea Girisim Sermayesi Yatirim Ortakligi that will bid for IDO Istanbul Deniz Otobusleri Sanayi ve Ticaret AS. (Info: www.nel.gr)

FRIDAY

■ National holiday. Athens stock and derivatives markets closed.