



# Bundesbank rejects Greek bonds

Germany's central lender refuses debt from countries in bailout programs as collateral for liquidity

BY SOTIRIS NIKAS  
KATHIMERINI

Greek bonds are increasingly becoming worthless, which may well further delay Greece's return to the markets, as Germany's central bank is now refusing to accept the bonds of countries in bailout programs as collateral, according to a press report in Germany.

Up until this week Greek bonds had been used by banks to draw

liquidity from eurozone central banks and the European Central Bank. However, the ECB announced on March 21 that it was giving eurozone member states' national central banks the right to reject bonds of banks guaranteed by states that are in European Union and International Monetary Fund reform programs: Greece, Portugal and Ireland, for the time being.

In this context, the Bundesbank has become the first of the

eurozone's 17 central banks to refuse these countries' bonds as collateral, according to a report in yesterday's Frankfurter Allgemeine Zeitung. This means that as of May, the German central bank will cease to lend to commercial banks that use Greek, Irish or Portuguese bonds as collateral.

The German daily adds that the Bundesbank has just under 500 million euros invested in Greek, Irish and Portuguese bonds.

The development is very serious as it means that even the new bonds issued by Athens to replace the old ones after the private sector involvement in the haircut will have too low a value. Already their difference in yield compared to German bunds, known as spread, has grown by more than 200 basis points in fewer than 20 days, climbing to 1,940 bps.

Consequently the Greek bond market, and therefore the coun-

try's economy, will remain under great pressure, the negative climate will be even harder to reverse, and Greece's return to the market will be further delayed. It also means that the credibility of the new bonds issued is no different to that of the old ones they have replaced.

What is more, Greek banks will need to gradually seek funding from other sources and not the Eurosystem, which is not at all an easy proposition.



## Turnover drops 9 pct for retail

January saw a considerable decline in turnover for retail commerce, according to data published yesterday by the Hellenic Statistical Authority (ELSTAT). Excluding fuel sales, retail turnover posted an 8.9 percent decline from January 2011. Sales volume posted an even greater drop, at 10.2 percent compared to the same month last year. The biggest retail losses were for out-of-store sales (down 29.9 percent), followed by apparel (19.7 percent), department stores (18 percent) and food and drink (15.5 percent). Compared with December 2011, the general turnover index dropped by 18 percent in January, not including the re-tailing of fuel. This was despite the winter sales period that started in mid-January but is known to have done little to jump-start the retail market.

## Bourse keeps sliding in the absence of any fresh capital

The trading week ended with more losses for the majority of stocks on the Greek bourse as the market seems unable to attract fresh capital.

The Athens Exchange (ATHEX) general index ended the day at 728.93 points, giving up 0.79 percent from Thursday's closing level of 734.77 points. The blue chip FTSE/ATHEX 20 index lost 0.77 percent to close at 282.58 points. On a weekly basis

the main index dropped by 5.66 percent.

OTE telecom outperformed with gains of 6.69, but almost all other blue chips declined, led by Mytilineos (down 4.24 percent) and National Bank (3.52 percent).

In total, 60 stocks registered gains, 76 posted losses and 25 remained unchanged.

Turnover amounted to 34.4 million euros, down from 41.6 million on Thursday.

## Eurogroup happy with progress

During a Eurogroup meeting yesterday in Denmark, eurozone finance ministers expressed satisfaction with the application of the Greek reform program and the effort being made for the implementation of the timetable set for March and April.

The ministers appeared happy about the fact that the measures needed are to be passed before the general

election in Greece, expected to take place in early May.

The Greek Finance Ministry announced that Minister Filippos Sachinidis had informed his peers about the progress of the reform program that was recently approved and of the debt swap, known as PSI. The ministers discussed the participation of holders of Greek bonds written under foreign law, which

has not gone according to plan to date.

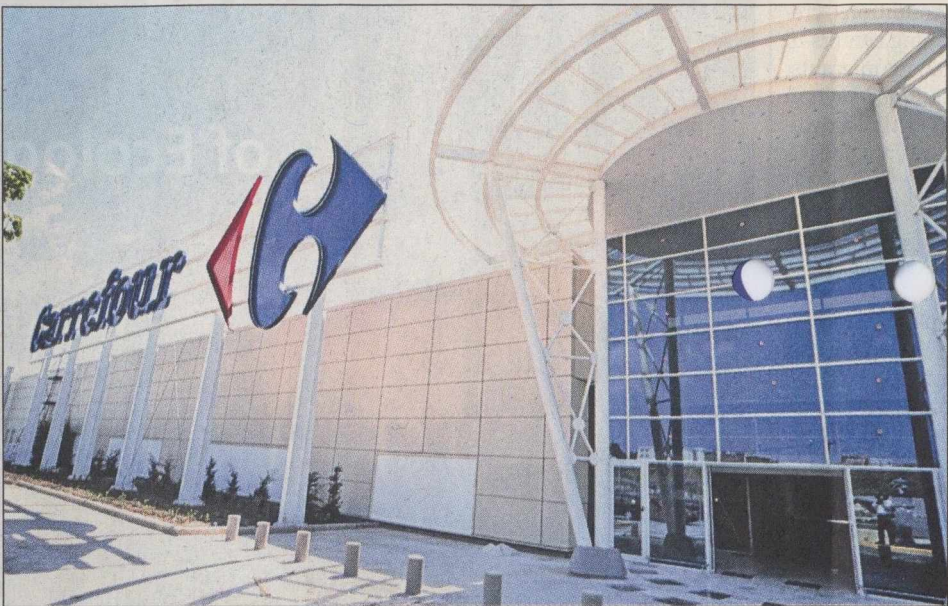
This is why the head of the Eurogroup, Jean-Claude Juncker, issued a statement yesterday encouraging bondholders to accept the offer for the swap by Wednesday, saying that the exchange "is in the interest of all stakeholders," and that they will not get a better offer than that which Athens is making.

# Big chain stores looking for a rent break as sales slump

BY NIKOS ROUSSANOGLOU  
KATHIMERINI

Major chain stores including Carrefour, Media Markt, Kotsovolos and Praktiker are trying to negotiate reductions in their rents of up to 30 percent, as the economic crisis continues to take a toll on sales and commerce in general. According to a study carried out by the Greek branch of real estate adviser Savills, the commercial market has been negatively affected by the drop in personal consumption, a trend that began in 2009 and continued in 2010 and 2011 as unemployment rates in Greece soared and household budgets shrank.

According to Savills, the drop in sales is hurting popular high street shopping areas the most, while the decline for older commercial centers is between 10 and 15 percent of turnover. As far as the rent they pay is concerned, their demands for a decrease can only be expected given the losses that have also been experienced by malls. Savills says the drop in the rental fees at malls has reached 10 percent and as much as 20 percent at large-scale shopping centers. Moreover, many mall operators have introduced incentives for lessees, such as allowing them a grace period during which they do not have



The drop in consumption means major chains are seeking a reduction in rental rates.

to pay rent, adjusting the amount of rent to the store's turnover, and waiving all communal fees for maintenance and utilities, which usually make up a sizable chunk of the cost of renting a store in a mall.

In high street shopping areas of Athens, the decline in rent has reached as much as 25 percent.

"Many owners of old and well-known properties, especially in the center of the city, are willing to discuss very low rents because there are many that have remained without tenants for as long as 12 months," said the Savills report. "Nevertheless, there is little interest, as most merchants who want to open a store prefer to do so in popular mall."

At the same time, a significant number of small stores have been forced to close because of reduced sales, meaning that more and more commercial properties are emptying in central Athens, which has been slammed by strikes and protests. On most central commercial streets, the amount of empty shop spaces is around 15 percent of the total, while in some parts it is as high as 30 percent.

In an effort to battle this downward trend in sales, however, many commercial associations and organizations have launched successful initiatives to attract shoppers.

One such initiative involves the idea of so-called street or open malls, whereby makeshift stores are set up on streets in the city center that have been given up to urban degradation. These open malls aim at building a bridge between existing commercial pockets in downtown Athens and shoppers through services such as discount coupons, free parking or entertainment activities.

A proposal by a number of commercial representatives has been submitted for funding through the European Union-backed National Strategic Reference Framework, in collaboration with the Athens Tradesmen's Association and local authorities. The first such malls are expected to start operating on Aeolou Street and a few of the side streets off Patission.

### FOCUS

## TAP pipeline venture open to Greek, Italian partners

The Trans Adriatic Pipeline (TAP) venture would welcome Greek and Italian partners after a Greco-Italian pipeline was ruled out as an option for transporting Caspian Sea gas to Europe, Rikard Scoufias, TAP country manager for Greece, said. "We're open to discussing new partnerships at a shareholder level and looking at our host countries, we'd welcome a Greek and/or Italian partner," Scoufias said in an interview in Athens on Thursday. The planned pipeline will cross Greece from its border with Turkey to Italy via Albania. A group led by BP Plc, which is developing the second phase of Azerbaijan's Shah Deniz gas field, will choose between the Nabucco project

and the South East Europe Pipeline, or SEEP, by the middle of this year. The winner will then compete with TAP for rights to export Shah Deniz gas with a decision due by mid-2013. The group, which also includes State Oil Company of Azerbaijan, Statoil ASA, Total SA, OAO Lukoil, Naftiran Intertrade and Türkiye Petrolleri AO, ruled out last month using Interconnector Turkey-Greece-Italy (ITGI) to carry Azeri gas. (Bloomberg)

## PPC results suffer as fuel prices rise, demand falls

Public Power Corporation, Greece's biggest electricity company, posted a loss in 2011 because of increased fuel prices, lower demand and higher taxes at two

units. PPC had a net loss of 148.9 million euros in 2011 from a year-earlier profit of 557.9 million euros, the company said in a filing yesterday to the Greek bourse. Sales fell 5.1 percent to 5.5 billion euros. Expenses for fuel, natural gas and energy purchases rose by more than 31 percent, or 553.2 million euros. Total electricity sales, including exports, fell 4.4 percent with the corresponding revenue declining 6.8 percent. Demand from Greek retail customers dropped 4.7 percent and revenue from the sector fell 7 percent, PPC said. "2011 has been an exceptionally challenging year as the Greek economy is going through the greatest recession of the last decades," Arthouros Zervos, PPC's chairman and CEO, said in the statement. "In 2012, we expect that the increase in tariffs and further pay-

roll savings as well as all other initiatives for expense rationalization will have a positive impact on the financial results," Zervos said. Payroll costs fell more than 11 percent, or 161 million euros, as the number of permanent employees declined in 2011 by 1,024 to 20,821. Electricity production from cheaper hydro generation dropped 20 percent amid lower rainfall. The company said it would pay no dividend on 2011 earnings. (Bloomberg)

**Qatar interest.** Following a visit to Doha, Deputy Prime Minister Theodoros Pangalos said yesterday that Qatar remains interested in the utilization of the site of Athens's former airport at Elliniko and will participate in the international tender, although they would have preferred a sim-

pler procedure on the business level. However, Doha understands the constitutional and European Union obstacles in Greece, Pangalos noted. Qatar has also expressed an interest in the utilization of the state-owned Afandou area on Rhodes as well as in all of Public Power Corporation activities.

**EYDAP income.** Athens Water Supply & Sewage Co SA (EYDAP), Greece's largest water utility, posted 2011 net income of 26.1 million euros, an increase of 130 percent from a year earlier, according to an Athens bourse filing yesterday. Sales decreased 5.4 percent to 358.6 million euros, the filing showed. (Bloomberg)

**Ellaktor profit.** Ellaktor SA, Greece's biggest builder, posted a profit of 72.8 mil-

lion euros in 2011 compared with a 500,000-euro profit in 2010, according to an Athens bourse filing yesterday. Sales fell to 1.2 billion euros in 2011 from 1.75 billion euros the year before, the filing showed. Ellaktor's board will propose no dividend payment on 2011 earnings, according to the filing. Ellaktor's net income was boosted by profits from the sale of shares in European Goldfields Ltd, the company said in the filing. (Bloomberg)

**GEK Terna losses.** Listed firm GEK Terna SA posted a 5-million-euro loss in 2011 compared with a loss of 8.3 million euros in 2010, according to an Athens bourse filing yesterday. Sales rose 41 percent to 856.9 million euros compared with 606.1 million in 2010. (Bloomberg)

### COMMUNITY

#### Earth Hour 2012

> Athens  
> March 31

Millions of people, businesses and governments around the world are coming together for Earth Hour 2012 on Saturday, March 31. Those participating in the environmental awareness event will switch off their lights for an hour, starting at 8.30 p.m. Greek time. WWF Greece is inviting Earth Hour participants to use a Facebook application to upload and share their messages of environmental protection.

### EDUCATION

#### German Teachers Information Day

> Athens  
> April 1

An information day for German teachers is being organized at the Goethe Institute in Athens on Sunday, April 1. The event, which will take place from 10 a.m. to 4 p.m., will also include information on German language courses and study opportunities abroad, as well as new German publications. For more information, go to <http://www.goethe.de/ins/gr/ath/>.

Goethe Institute,  
14 Omirou, Kolonaki,  
tel 210.366.1000

### FESTIVAL

#### Comicdom Con Athens

> Athens  
> To April 1

The seventh edition of Comicdom Con Athens, organized by the Hellenic American Union and Comicdom Press, is taking place at the HAU through Sunday, April 1. The comics festival features a multitude of events, ranging from the exhibition "2000 AD: The Judge Dredd Revolution" to workshops, screenings, a well-stocked bazaar and the Comicdom awards, among others. Festival guests include leading members of the international comics community, including Milo Manara, Mike Carey, Yildiray Cinar and Rufus Dayglo. Opening hours are 11 a.m. to 9.30 p.m. Admission is free of charge. For more information, visit [www.hau.gr](http://www.hau.gr).

Hellenic American Union,  
22 Massalias,  
tel 210.368.0900

### MUSIC

#### Classical

> Athens

> March 31 & April 1

Marking the 50th anniversary of the death of Austrian composer and violinist Fritz Kreisler, Austria-based musicians Anna Dimova (piano) and Christos Kanettis (violin) will perform works by Kreisler, Mozart and Prokofiev at the An Art cultural center in Athens on Saturday, March 31, and Sunday, April 1. The concerts start at 8 p.m. and tickets cost 12 euros. For more information, go to [www.an-art.com](http://www.an-art.com).

#### An Art

4 Monis Asteriou,  
Plaka,  
tel 210.322.0082

#### Widows

> Athens  
> April 1

Versatile soprano Julia Souglakou will be accompanied by Dimitris Giakas on piano in a program of opera works focusing on widows. The concert includes arias ranging from Franz Lehar's "Merry Widow" to Gaetano Donizetti's "Maria Stuarda" and takes place at the Olympia Theater on Sunday, April 1. It is part of the Sundays at the Foyer series and admission is free of charge. Starts at 6 p.m. For more information, go to [www.nationalopera.gr](http://www.nationalopera.gr).

Olympia Theater,  
59-61 Academias,  
tel 210.361.2461

#### Camerata Junior

> Athens

> April 1

The young musicians of the Camerata Junior orchestra will be interpreting works by Mozart, Holst, Strauss, Anderson and Vivaldi at the Athens Concert Hall on Sunday, April 1. The event, which will also feature young students of the Maria Kanatsouli Dance School, starts at 11.30 a.m. and is part of the Sunday Morning at the Concert Hall series. The Camerata Junior is conducted and coached by Dimitris Semsis. For more information, go to [www.megaron.gr](http://www.megaron.gr).

Athens Concert Hall,  
1 Kerkira & Vas. Sofias,  
tel 210.728.2333





# Greece's other economic dilemma: immigration

PASOK and ND are competing for the tougher line on illegal immigrants but sweeps and reception centers alone will not address the issue

By Nick Malkoutzis  
KATHIMERINI ENGLISH EDITION

Judging by the content of the debate in Greece over the past few days, one might think that the most pressing issue facing the country ahead of the upcoming general elections is illegal immigration rather than the economy. The two coalition partners, New Democracy and PASOK, have attempted to outdo each other by trying to appear determined to tackle a matter to which the crisis has lent extra weight.

With elections probably due to take place on May 6, Greece's two main political parties have stepped up the rhetoric. New Democracy leader Antonis Samaras wants to repeal the citizenship law passed by the PASOK government in 2010. The law allows second-generation immigrants whose parents have been living in Greece legally to apply for Greek citizenship. Despite the fact that only a few thousand people, mostly ethnic Greeks, have taken advantage of the law, New Democracy insists it is a magnet for undocumented migrants who see it as an opportunity to obtain legal status in a European Union country.

"Our cities have been taken over by illegal immigrants, we have to reclaim them," Samaras told members of his party on Thursday as police conducted a sweep operation in downtown Athens. Samaras's comments are typical of the kind of language that is fueling the surge of populism threatening to overwhelm any constructive attempts to deal with the issue.

PASOK, meanwhile, via its Citizens' Protection Minister Michalis Chrysochoidis, is attempting to go one better than its political rival by announcing the creation of 30 reception centers around the country by next year to house up to 30,000 people awaiting asylum approval or deportation. This, Chrysochoidis says, will ease the pressure on cities like Athens, Thessaloniki and Patra.

Undocumented economic migrants and asylum seekers often live in squalid or cramped conditions and even makeshift camps as they attempt to eke out a living or find a way to reach another EU country where they will have more prospects than in Greece. In its fifth year of recession and with unemployment at 21 percent, Greece has little to offer them at the moment. Chrysochoidis's predecessor, Christos Papoutsis, also of PASOK, inaugurated the construction of a 12.5-kilometer fence on Greece's border with Turkey in Evros last month to deter migrants and traffickers.

In a sense, both parties are right. Greece does have an immigration problem. According to the ELIAMEP think tank, in 2011 the country was home to an estimated 1.1 million migrants, who make up roughly 10 percent of the country's population (compared to less than 2 percent in 1990). About 400,000 are thought to be undocumented, which is a very high number for a country as small as Greece. This carries serious security and economic consequences as authorities cannot keep track of these people, who are able to avoid paying tax and social security contributions if in work.

The tendency for undocumented migrants to be drawn to inner-city areas has caused considerable tension. Many Greeks, particularly in downtown Athens neighborhoods, feel threatened by the large numbers of foreigners that have moved into these areas. The fear felt by these residents, often elderly people, should not be discounted. In some districts, such as Aghios Panteleimonas in Athens, neighborhood escort schemes have been set up so scared residents can call on someone to accompany them when they leave their homes. Rising crime and a general

sense of lawlessness, fueled by the incapacity and ineffectiveness of authorities, have turned these areas into breeding grounds for extremism.

The neo-fascist group Chrysi Avgi won a seat on Athens's municipal council for the first time in its history in 2010 and opinion polls show it has a chance of gaining seats in Parliament. The party's rise has been accompanied by an alarming number of attacks on migrants. A pilot scheme set up by non-governmental organizations including the UNHCR recorded 63 racist attacks in central Athens alone over a three-month period. In 18 cases, the assailants were identified as members of extremist groups. In another 18 cases, the immigrants alleged they were attacked by police officers. The Greek police have no method for recording racist incidents.

### Deep rift

The recession appears to be stemming the flow of economic migrants to Greece: Just under 100,000 illegal immigrants and traffickers were arrested last year, according to police figures, which is by far the lowest number for the last five years. But authorities estimate that at least 100 undocumented immigrants enter the country every day. Along with Italy, Greece is the main point of entry in the EU for undocumented migrants. Given the deepening recession and the rising tension, it is clear that the government cannot afford to turn a blind eye to illegal immigration and its consequences any longer. It threatens to create a deep rift in Greek society, encourage extremism and blight the future of hundreds of thousands of migrants who live in Greece legally and make a significant contribution to daily life and the economy.

Although PASOK and New Democracy may be right to draw attention to the immigration issue, they clearly have little idea how to tackle it. For instance, there is no clear evidence that Samaras's bete noire, the citizenship law, is attracting more immigrants to Greece. In fact, it seeks to correct an injustice against children who are otherwise destined to be foreigners in the country where they were born. The law also recognizes the fact that Greece has nothing to gain in terms of the economy and social cohesion by refusing documents to those who should be entitled to them.

The construction of reception centers also seems a pre-election publicity stunt when more substantive measures are needed. There is no doubt that Greece's capacity for hosting and processing undocumented migrants and asylum seekers is woeful, leading to poor treatment in inhumane conditions at existing reception centers or exposure to criminal gangs and traffickers that operate in Athens and other major cities. Both immigrants and



Greeks suffer the effects of a disjointed and incomplete immigration policy that allows migrants to slip through the cracks and resurface in treacherous conditions in overcrowded neighborhoods or at the mercy of employers looking to exploit them.

The transformation of old army camps and other disused sites on its own will not fix this. Locals have already begun protesting the opening of reception centers in northern Greece. This sort of reaction is to be expected when the government is dealing with immigration as a problem that can simply be shifted from one place to another rather than addressed holistically. Similarly, building a fence on the Evros border will do nothing more than inconvenience the trafficking gangs that have made a thriving trade out of ferrying immigrants to Greece for a few thousand euros per head. Greece has more than 15,000 kilometers of coastline (the 19th longest in the world) and some 6,000 islands (more than 200 of which are inhabited) that can provide access points for traffickers. A European Commission spokesman labeled the fence "pointless."

### Bureaucratic limbo

Removing 30,000 undocumented migrants from the center of Athens and other cities will not change the fundamentals of the situation. There will still be tens of thousands of people in a bureaucratic limbo: asylum seekers caught up in the tortuously slow-turning cogs of the Greek public administration and economic migrants who still hope to get by in Greece long enough to make it to somewhere else in Europe. These people still need to be found, recorded, processed and be provided with adequate social services.

At the moment, this task is largely left to NGOs like the UNHCR and the Greek branch of Doctors of the World, which provides accommodation to about 70 people and medical care for another 100 or so every day. In Aghios Panteleimonas, the burden of maintaining a balance between frightened locals and frightened migrants falls mainly on the local priest, Father Maximos. But these groups and individuals are becoming stretched due to the economic crisis. About a

third of the people that Doctors of the World looks after now are Greek. Last year, it was just 6 percent. The organization had its water supply cut off this week because of an unpaid bill. It says it is waiting for money from the European Refugee Fund to be released. In Greece's current circumstances, it's clear that NGOs and tired individuals will not be able to fill the gap left by a retreating and unwilling state for much longer.

One of the options available is to return undocumented migrants and those who do not qualify for asylum to their homelands. Greece began a pilot repatriation scheme last year that saw migrants given 300 euros in cash and a plane ticket home. About 1,200 immigrants returned to their home countries this way in 2011. This year, 2,000 will be repatriated at a cost of 5 million euros, 75 percent of which is covered by the EU. However, this scheme is far too small to address the magnitude of Greece's situation. At this rate, it will take 15 years to repatriate the immigrants the government plans to place in its new camps next month.

Greece needs a much more substantial approach to addressing its immigration and asylum process. In fact, a much more comprehensive plan was agreed between the European Commission and Greece when Papoutsis was citizens' protection minister in September 2010. The action plan was based around five key points: improvement of reception conditions, creation of screening centers to record and manage migrants, dealing with the asylum backlog, establishing a dedicated civilian asylum department, and provision of EU funds to finance this process. While much of the relevant legislation has been passed, hardly any of these elements have been implemented. For instance, an independent asylum department was set up several months ago but applications are still being processed by the police. Greece has remained standing still, allowing the problem to overtake it.

The system for processing asylum applications, for instance, remains medieval: Greece has a first instance asylum approval rate of less than 0.1 percent and still has about 40,000 first- and second-instance cases outstanding, although this is down from more than 150,000 in 2009. The sight of thousands of asylum seekers queuing up outside the Aliens' Bureau in Athens every Friday in the hope of being one of about 20 who receive the "pink paper" that proves their application is being examined and allows them to remain in Greece legally is unacceptable for an EU country.

Beyond putting into effect the action plan agreed with the EU, Greece also has to do a better job of stating its case for assistance at a European level. If it is ever going to deal with this issue decisively and humanely, Athens is going to need much more help from its partners. It will, for example, need more funding for repatriation programs and NGOs that can provide social care for asylum seekers and migrants. It will also require more substantial assistance in patrolling its borders. The European Union's border monitoring agency Frontex has set up an operational base in Athens and provided officers to help with patrols on

the Turkish border but there has been a lack of interest from EU states in committing more resources to this effort.

It should not be forgotten that Greece and Bulgaria are the only EU countries which border Turkey, which has so far appeared indifferent about cracking down on the traffickers who exploit a steady flow of immigrants trying to enter the Union, often with the aim of reaching one of the more prosperous countries. Unless the EU as a whole demands concrete action from Turkey, the problem will not go away. As long as the rest of the EU treats Greece's borders as those of Greece alone and not those of the Union as well, little progress will be made.

The threats made recently by French President Nicolas Sarkozy and other EU politicians that Greece could be expelled from the Schengen Agreement, which allows the free movement of people within member states, poison the debate. It is the equivalent of Greece threatening to give every migrant that crosses the border a Greek passport and a free ticket to his or her preferred destination within the EU. Rather than proceed down the path of nationalism, a more constructive approach would be to examine the impact of the Dublin II Regulation, which leads to migrants and refugees being returned to Greece for processing if they are caught in other EU countries. Re-evaluating this measure would go some way toward easing the pressure on Greece and establishing a fairer burden sharing within the EU.

There is one more aspect being overlooked within Greece and the EU and that,

ironically, is the economic factor. There is a lot of talk these days of how much Greece is paying to catch and look after undocumented immigrants but few are highlighting the economic contribution that legal migrants are making. A study carried out in 2010 by the Laboratory for Migration and Diaspora Studies (EMMEDIA) at Athens University suggested that migrants added 1.5 percent of GDP to Greek growth each year. Almost half the legal migrants in Greece have finished secondary school and about a fifth have degrees. Without their social security contributions, Greece's rickety pension system might have collapsed some time ago. The construction sector would not have boomed without the influx of manual labor and if immigrants had not offered domestic services such as childminding and housekeeping, the economic contribution and prosperity of many Greek families would have been limited.

### Integration

Despite problems along the way, the integration of economic migrants into Greek society, particularly from Albania, some parts of Eastern Europe and Asia, has largely been a success. In many cases their children are now fully assimilated and an integral part of the country's future. When examining the issue of immigration, it is this future that Greece, as well as its EU partners, should be looking to above all.

With less than 10 children being born for every 1,000 inhabitants, Greece has one of the lowest birthrates in the world (205th out of 221 countries ranked in the CIA World

Factbook last year). Its death rate — 10.7 per 1,000 inhabitants — is one of the highest in the EU (44th on the CIA's global index). In simple terms, this means there will soon not be enough people working and producing wealth to cover the cost of running the state and looking after the country's aging population.

At the moment, Greece has an old-age dependency ratio of about 30 percent, which means there are three people of working age for every pensioner. This ratio is projected to be close to 60 percent by 2050. Unless Greeks start producing more babies — a prospect that has been stymied by the current crisis — or integrating more migrants into its society, there is no way the country will be able to function. Most EU countries face a similar problem but Greece's is compounded by the fact that many of its young, bright people are packing their bags and leaving. This is creating a huge gap that needs to be filled.

If for no other reason than its economic well-being, Greece desperately needs to ditch spasmodic moves and knee-jerk populist reactions in favor of adopting an effective process for registering immigrants and asylum seekers and assessing their skills and experience. Authorities can then decide who to accept and who to turn away in the most respectful way possible.

With some of the ablest members of society pursuing their futures elsewhere, Greece's survival — not just that of the immigrants whose fate is in our hands — depends on this. Maybe immigration is a bigger issue than the economy after all.

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