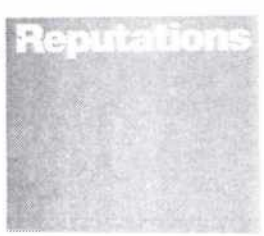
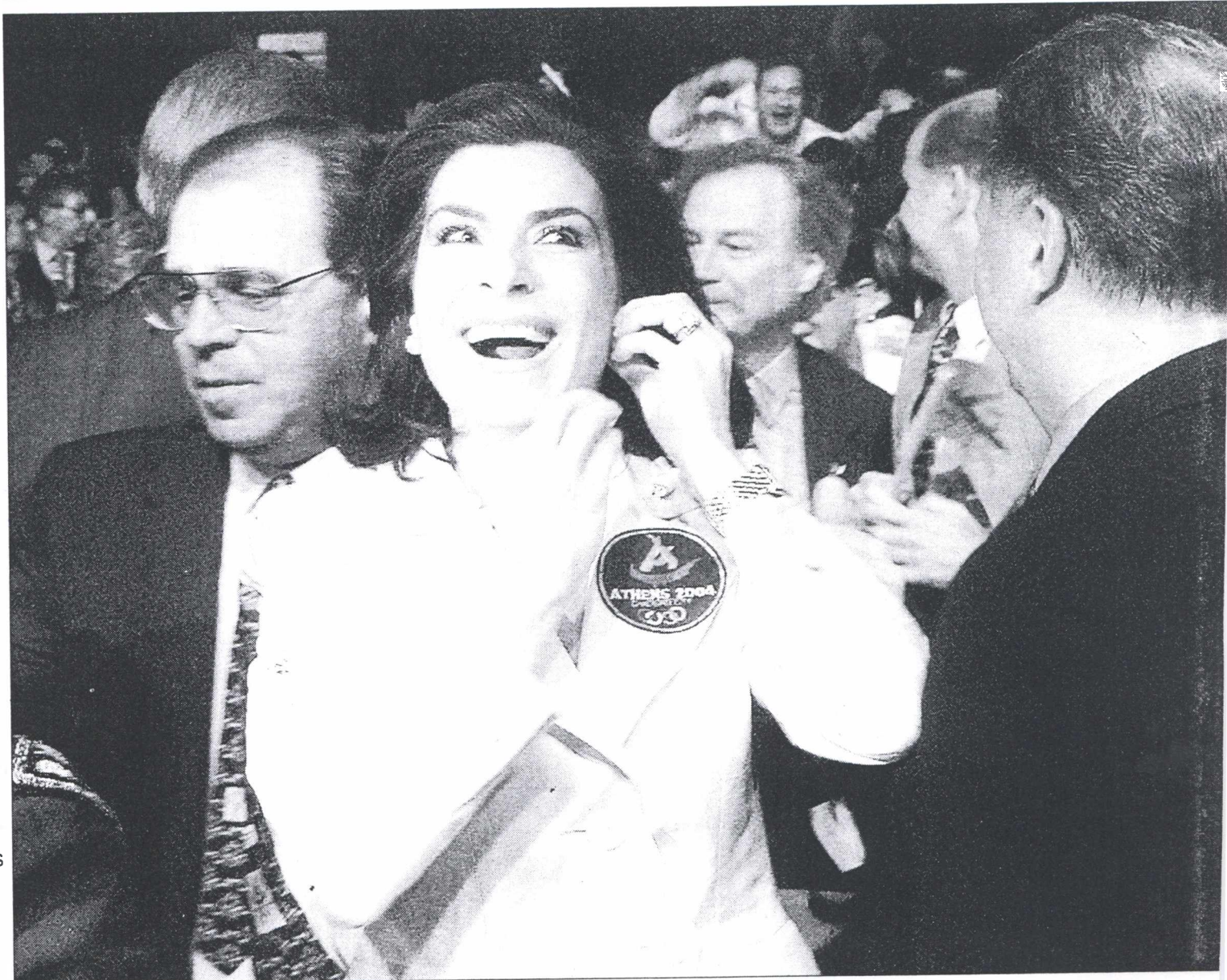


10 FINANCE AND ECONOMICS

Love of money makes a modern Greek myth



HELENA SMITH reports from Athens on the pride and resentment excited by the woman who won the Olympics



Gianna Angelopoulos celebrates with her colleagues after the announcement in Lausanne that Athens will host the Olympic Games in 2004

PHOTOGRAPH BY [unreadable]

GIANNA Angelopoulos, one of the new breed of Greek women who emanate success, is the toast of Greece as it celebrates its successful Olympic bid, its newly discovered economic and political maturity and its coming of age as a European nation. Now that Mrs Angelopoulos has had almost a week to take it in, she admits she could "see" the words "Athens" and "victory" written on the faces of the International Olympic Committee delegates when they gathered in Lausanne to announce the host city of the 2004 Olympics. In her short history as mother, lawyer, MP, Harvard University grandee and shipowner, this was the crowning moment of Angelopoulos's life.

As the first woman to head an Olympic bid, the 41-year-old chortles when she recounts the story. "It seemed like the longest second ever before Antonio Samaranch [president of the IOC] said the word, but it was great, great," she says, the elongated vowels hovering somewhere around her kneecaps as she again jumps for joy. That moment made Mrs Angelopoulos's reputation. Within more seconds, her compatriots were dancing in the streets of Greece, the country she has chosen to live in and out of (sharing her time between London and Athens) for the last seven years. Riding the wave of jubilation they began to chant her name, as if it were some mantra handed to the city of the gods by Zeus himself.

Very quickly Mrs Angelopoulos was dubbed Mrs Athens 2004, the woman who had almost singlehandedly brought the games home. And more importantly, the woman who had managed what no Greek man could do in 1990, when Athens lost to Atlanta its only other bid, to host the 1996 centennial Olympiad. Mrs Angelopoulos is everything many of her compatriots aspire to be. She is tall, prepossessing, glamorous, cosmopolitan and loud. She is also a polyglot. When the mother of three says she feels like "a citizen of the world", and you look at her homes in London, New York, Switzerland and Paris, you cannot help feeling that she means it. She wears a ring with a diamond the size of an acorn on her right hand; when the incandescent rock turned in my

direction I actually flinched. And yes, just for the record, she is married to Theodoros Angelopoulos, the scion of one of the wealthiest Greek steel and shipping tycoons. As a benefactor whose largesse has been directed mostly at churches, the magnate was keen to throw in his support elsewhere. "The full cost hasn't been calculated yet," says Mrs Angelopoulos. "But we contributed around \$2 million to the bid, and yes, there were others who also supported it financially. I think," she quips quite unabashedly, "we were a unique team, Theodoros and me." It is rumoured that money played a big role in socialist prime minister Costas Simitis's decision to pick Mrs Angelopoulos, a former conservative MP, to head the bid.

As the European Union's poorest partner, Greece has spent years struggling to prune its huge public sector deficit, and was hard pushed to come up with the \$15 million for the competition. The stories about Mrs Angelopoulos's love of money are legion. Athens high-lifers delight in recalling how she pretended to pass out at a party to catch the attention of her would-be husband, whose name means God's gift. Mr Simitis, however, knew that she was neither enamoured with money to the degree that she would help herself to it nor hesitant to hand over her own. "She has the status to look at anyone in the eyes — IOC members, presidents and prime ministers," says one associate. "She knows she doesn't have to beg for anything. As you can see she's very persuasive." Like many Greeks, Mrs Angelopoulos hails from a fairly humble family background. Her father, a Cretan, headed an industrial co-operative that dealt mostly with citrus fruit. Unexpectedly, she does not attempt to hide her roots. "He was simple, but he spoke four languages," she says. "When I got into parliament after practising law and being a city councillor for Athens he was very proud." It was this heady mix of simplicity, worldliness and wealth that Mrs Angelopoulos brought to bear on visiting IOC delegates. Sweet talk was coupled with charm and charisma and low-key diplomacy as she

went about the Herculean task of convincing the purveyors of the world's biggest commercial prize that Athens would not — at least in 2004 — be as polluted or congested. The strategy, followed by Mrs Angelopoulos's meeting with Nelson Mandela on the eve of the vote, ensured Athens' 66-41 victory over Rome. "Africa swung behind us in the final round," concedes a senior government official, "but that was only after Gianna persuaded Mandela to back Athens if Cape Town was knocked out." **T**HERE is a growing consensus that with the games Greece has joined the modern world. The award has acted as a catalyst for an assertiveness and confidence not seen since the collapse of the Colonels' regime and the restoration of democracy in 1974. "Gianna embodies the new mood," says another close associate. "She works punishing hours and always wants things done yesterday, but she'll support you if she thinks you're good. She filled the bidding committee with young people." Her country's new tune could not be more different. As the EU's only Balkan nation, the Greeks have suffered an identity crisis borne of their geopolitical position at the East-West crossroads. By the end of the Yugoslav wars, enraged mandarins in Brussels were muttering that Athens had become "part of" the Balkan problem as they

cast their eyes over Greece's appalling balance sheet and ill-gotten Serbian gains. The Olympic victory could not have come at a better time for Mr Simitis, a man preoccupied with figures and EU monetary goals. Since assuming power in 1993, Mr Simitis has tried to get off the gravy trail the late Andreas Papandreou exploited after Greece's entry into the then EEC in 1981. In his bid to meet the Maastricht criteria he has pursued controversial economic reforms, with the inevitable attendant social protest. Now, as the Athens stock market soars — posting some of its best performances ever — Greece is bracing itself for its \$1.6 billion prize. The reward, much of which will come in the form of advance television and marketing earnings, will be part of the funds allocated to prepare for the sports extravaganza. Some of the EU's biggest infrastructure projects, such as work on a new underground system, airport and ring roads, are already under way. But Mrs Angelopoulos hopes the money will also help underpin the country's drive towards modernisation. "By stressing the technical side of our bid, we wanted to show that Greece is a new and modern country that is not just about the sun and blue skies or cruises and historic sites," she says. Mrs Angelopoulos's technocratic foresight and painstaking attention to detail was, say officials, ultimately what clinched the games for

Greece. Above all, her presentation had none of the haughty arrogance of Athens' previous attempt, which had been based more on the notion that Greece was owed the games as both the ancient and modern birthplace of the tradition, nor the bitchiness and aggressive rivalry that marred the bid of Rome, Athens' main competitor in the campaign. "Greece is a small country, but it has shown what it can do when people work as a team and have a goal," she says. "We have always been loyal to the movement of Olympism, and rather than just expect things from the games I hope we can honour and glorify them with some of that ancient Olympic spirit." Mrs Angelopoulos is sanguine about most things in life. "I don't think I could have done more for my country," she declares. Today, she will be sitting in her London home, away from the cameras and flashlights, taking her first break in more than a year. Back in Athens, her presence is still being felt as the government debates whether it should now appoint her as the first woman ever to organise an Olympic Games. Mr Simitis apparently has had trouble making the decision, because male politicians across Greece have openly voiced fears about her taking the job. If she goes on this way, rumour has it that she will be wanting to be head of state by the year 2004. In the New Greece, that might not be such a bad thing.