

Yes, I was at Stadakis (ca 15 investors) and a separate one with Mr Yiannis Milios, Chief Economic Adviser (ca 20 investors)

Overall summary:

- Everybody coming out of the meeting wants to sell everything in Greece
- The program is worse than communism (at least they had a well thought thru plan), this will be total chaos
- I expect if Shiriza get to 36.5% and thus absolute majority given the +50 seats, you will see a Cypriot scenario – massive run on deposits, corporate clients moving everything they can abroad and a complete stop of FDI/investments
- Believes Samaras will not get more than 174 MPs in March, has written statements from several MPs no to follow Samaras

If they weren't that serious when talking, I thought this was a theater play / joke

- “We feel most connected to Podemos and “die Linke” in Germany, however they are too liberal”
- We will stop austerity – we told people on the street to stop protesting as we will come in and take care of them
- 5 cornerstones of their program:
 - stop humanitarian crisis by providing free electricity, food, shelter, health care to all in need
 - Increase wages for everybody to a minimum of EUR750/months x 14 and for pensioners 750x13. Start to hire several thousand employees into government positions
 - Primary surplus of 1% by a sudden stop black economy (no more incentive as poor people now have 750E / months (what a joke) – no more property taxes (costs EUR2bn); cut all taxes to 20% except high incomes (costs 2bn), all being paid by 70bn of unpaid taxes. Expects GDP growth post Shiriza taking over of 3-5% as SME can now invest with confidence (LOL), expect huge FDI
 - Renegotiate sovereign debt
 - ECB to buy entire Greek debt for 60 years and forfeit any interest (Germany got in 1952 a 62% debt haircut so Greece should get one too)
 - I mentioned that Germany also embraced huge structural reforms at the same time, both said that structural reforms went too much already
 - Greek/debt to GDB to go to 20% by 2080 (hahahahaha – what a joke)
 - Further increase of deserved subsidies from Brussels by ca 5bn p.a.
 - Nobody in Brussels gains if Greece leaves Euro so have a lot of leverage, but Zyrpas made mistake of agreeing with Merkel that Greece is to stay in Euro
 - Debt moratorium of private debt with a maximum debt servicing of 20% of disposable income above 750E per months

- Create a 2000 FTE credit bureau to intermediate between banks and creditors – decides who pays what and what has debt forgiveness
- HSFS will recap banks with 3bn (cost of year 1 losses of above), in year 2 write backs (both said that, seriously) as Greece GDP will grow strongly and investments will flow
- Banks are too strong, creditors too weak – will reverse that
- Will exchange 100% of senior mgmt. of all 3 large Greek banks (ex Eurobank as no more majority)
- Order judges to be more productive

Could have made it up, even if I wanted

Have you been to the meeting with MP Stathakis in Ldn, please?

If yes, could you please share with us how was it?