

An overview of the EC, the ECB, and IMF fifth review mission on Greece

Representative teams of the EC, the ECB, and IMF completed on October 11th their fifth review mission on Greece and reached an agreement on the required financial and economic policies in order to ensure the success of the Greek government's economic program. Following this, **Greece will receive the next tranche of €8bn funds**, once the Eurogroup and the IMF's Executive Board approve the conclusions of the fifth review, **most probably in early November**.

The following important key changes and improvements regarding the Greek economy have been pointed out through the fifth review:

Exports are rebounding: The export sector presented improved dynamics, which are expected to be further supported by a moderation of unit labor costs, leading to added growth sustainability for the medium-term.

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Tax incentives for the employment in Cyprus of highly paid employees from abroad

Following the recent changes introduced in the tax law of Cyprus, generous tax incentives for the employment in Cyprus of highly paid employees from abroad have been introduced. Any non resident person taking up residence in Cyprus for the purpose of being employed by a Cyprus employer and whose annual income from employment exceeds €100.000 per annum will enjoy a tax exemption equal to 50% of their income for a period of 5 years. The exemption applies from the year of commencement of the employment in Cyprus starting from the 1st of January 2012.

Having in mind that the personal income tax rates are as follows with maximum tax top rate at 35% then the maximum tax rate under the scheme is up to 17,50% which is well below similar schemes offered by other countries like Luxemburg, Austria, Malta, etc

Taxable income	Tax rate	Tax	Cumulative amount of tax
€	%	€	€
0 - 19.500	—	—	—
19.501 - 28.000	20	1.700	1.700
28.001 - 36.300	25	2.075	3.775
36.301 - 60.000	30	7.110	10.885
Over 60.000	35		

The Banker: Marfin Laiki within the TOP100 of Europe

High in the list of the best European Banks with respect of capital adequacy is Marfin Laiki Bank according to the Business Magazine "The Banker".

As "The Banker" mentions, Marfin Laiki Bank holds the 72nd position within the best 200 European Banks based on their Tier 1.

This inclusion of Marfin Laiki Bank within the most strong banks of the Eurozone with respect to the capital reserves, beyond the satisfaction of all the relevant obligatory procedures that the bank successfully maintains, it assures the Group's solid ground and the fact that it practises correct strategies in today's complicated and competitive environment. In 2010, the business magazine "The Banker" has shown Marfin to be "The Bank of the Year in Cyprus".

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News

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