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NEWS

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Greece takes a port privatisation step

In what is seen as a conciliatory move by Greece's left-wing ruling party, the government has decided to sell a majority stake in its biggest port, Piraeus.

This despite its reported stance as favouring nationalising major assets.

However, said Port Technology, "the move is evidence that Syriza are willing to discuss privatisation should it provide breathing space for the country".

But whether selling Piraeus Port will be enough to fend off the EU and German banks - which are pressing for major debt repayment- is still a moot point.

Greece has reportedly asked three firms to submit bids for a majority stake in the port, according to Reuters. And other press reports point to the Chinese state-owned Cosco Line as being a front-runner in the bidding pool.

FTW www.ftwonline.co.za