

Dear Mustafa

3rd February 2012

Telling people you're going to Greece is a bit like telling people you're stopping off to an autopsy. "Ooooooooo..." they say, as their eyes light up, "You must tell me what it's like!" This is financial disaster voyeurism at it's most potent. Though, having been in Athens a couple of days, I wonder if it's misplaced?

I'm staying in the heart of the city at a very smart local hotel. Breakfast this morning was a light affair: I had a coffee and an apple, priced very reasonably at thirty seven euros. My fellow breakfasters, mainly locals, were stylishly dressed and seemed to be ostentatiously displaying their jewels. The couple next to me left a fifty euro tip. Or was it a five hundred? All those notes look alike.

My first meeting of the day quickly degenerated into a competitive "designer handbag-off" and mostly felt like a Rolex convention. One junior executive slapped down his Mont Blanc note book case in a lovely tan leather – calf I think – possibly purchased with his recent "double pay" (Greek employees routinely get paid twice over Christmas and again in June as part of the country's unique 'fourteen month' approach to the year).

In contrast my colleague and I from the UK fielded exercise books and Pilot V5 gel pens bought from Rymans. Our main thought was that we would have been better placed to accessorize for the meeting if someone would just lend us 14 billion euros. Even better would be if we only had to pay about four of it back.

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At least the lawyer I met in the afternoon had the decency to look genuinely shattered. "What you have to remember" he said "is that the country is basically clinically depressed. We are psychologically battered, and we don't know what our future is." I wasn't really listening as I was distracted by his office, which was an absolute triumph of understated design and expensive taste. I think he'd had a lighting designer in too.

Of course most people agree it "can't last forever". Mind you, most of them are nationals of countries in the process of letting Greece off about 70% of their overdraft, so I suppose it could be wishful thinking.

Out again on the Athens street I have never felt more like the poor relation. Under-groomed, under-dressed and under-leveraged.

Back in the office, my Greek colleague seemed suprisingly despondent. "What's wrong?" I asked her? "I'm shorting the Euro and it has risen to 1.30".

There's no pleasing some people.

See you soon – Chris