

Thursday, 28th January 2016

Dear Mustafa,

Greetings from Greece, version 2016. Many of our Greek clients have asked me "What are the papers saying about Greece" - and the slightly embarrassing truth is that, so far, Greece is yesterday's story. China's stock market rout, the oil price collapse, and Iran's re-emergence onto the world stage are the new kids on the block.

However, Greece still exemplifies the bankrupt thinking that is at the core of the European project. Greece's ex-finance minister, Yannis Varoufakis, now on a global speaking tour, once likened the Eurozone to a sausage "if you knew what was in it you wouldn't touch it." The policy he pursued while in power was to show that the costs of the 'fiscal waterboarding' of Greece outweighed its benefits. Unfortunately, he was gone before his argument found traction.

It may be that Europe needs a bigger shake up than a possible Grexit to effect change; and it may

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be the UK that provides this in 2016 with our own referendum. If the European empire is to succeed, with Germany as its titular head and its largest beneficiary, then the Germans have to evolve and start sending money south. I am not sure this is something that even Angela can push through.

But back in Greece - and only whisper it - things might be improving as people recalibrate their lives and adjust to lower expectations. 2016 looks as if it may be the last year for real corporate and property bargains. And although Greece remains yesterday's news, those brave enough to venture east may be surprised at what they find.

See you soon in London - Chris