

Greek PM promises tax cuts

● The current framework negotiated with creditors holds Greece to a primary budget surplus of 3.5 per cent to 2022

Athens, Greece

Greece's new conservative Prime Minister Kyriakos Mitsotakis said yesterday he would honour a pledge to cut tax that could impact the country's tight fiscal targets.

Addressing his first cabinet meeting since winning an election on Sunday, the leader of the New Democracy party said a "tax bill with the first cuts we have promised" would be submitted by the end of the month.

Starting in 2020, Mitsotakis has promised to cut a hated property tax called ENFIA -- brought in by a previous New Democracy-led government during the economic crisis -- by 30 percent over two years.

He has also offered to reduce income tax thresholds and to gradually cut tax on business profits by eight percent.

"There isn't a day to lose," the 51-year-old Harvard graduate and former McKinsey consultant said, handing ministers a roadmap to December and telling them they would be "continuously evaluated".

During the election campaign, Mitsotakis said he planned to persuade Greece's creditors to accept the easing of tight fiscal targets with "a comprehensive reforms package".



Greece's new Prime Minister Kyriakos Mitsotakis (C) poses with the Government's Vice-President Panagiotis Pikrammenos (R) and Greece's Finance Minister Christos Staikouras (L) for a group photo after the government's first cabinet meeting following general elections at the Greek parliament in Athens

“We must keep our commitments, this is the only way I know to gain credibility”

EUROGROUP CHIEF MARIO CENTENO TOLD REPORTERS IN BRUSSELS.

The current framework negotiated with creditors by the previous leftist Syriza government holds Greece to a primary budget surplus of 3.5 per cent to 2022 -- but the conservatives

say that target stifles growth.

Mitsotakis, who has promised to "resurrect" the heavily-taxed Greek middle class, maintains that New Democracy enjoys "enough goodwill in Brussels" to win over the creditors.

But just hours after his victory on Sunday, eurozone finance ministers warned the new government to stick to the country's strict public spending commitments.

"We must keep our commitments, this is the only way I know to gain credibility," Eurogroup chief Mario Centeno told reporters in Brussels.

In May, leftist former premier Alexis Tsipras had announced a batch of tax cuts that both the

Bank of Greece and the country's creditors said could affect agreed fiscal targets.

According to government sources, 40 percent of new ministers are not professional politicians and include technocrats who gave up careers abroad to "help rebuild the country".

The new parliament will convene on July 17, and the new government will be submitted to a vote of confidence on July 22, Mitsotakis said.

His party has a comfortable majority of 158 MPs in the 300-seat parliament.

The first cabinet meeting was nationally televised, but Mitsotakis said future ones would not be open to the media.

British inventor Dyson pays \$54m for Singapore penthouse



Although pro-Brexit, James Dyson moved his company's headquarters from England to Singapore after Britain's decision to leave the EU in 2016

Singapore

British billionaire inventor James Dyson has paid a reported \$54 million for Singapore's biggest, most expensive penthouse: a three-floor residence with a rooftop terrace, private pool, and jacuzzi.

His electric appliance company, known for its bagless vacuum cleaners, hand dryers and fans, announced this year it was shifting its global headquarters from England to the city-state to be closer to Asian markets.

The company also plans to produce electric cars there, as part of its expansion east after Britain's decision in 2016 to leave the EU.

The Brexit-backing tycoon purchased the 21,000 square foot (1,960 square metre) "super penthouse" for almost Sg\$74 million (\$54 million), Singapore's Business Times newspaper reported, without citing a source.

A land title document seen by AFP lists Dyson and his wife Deirdre as joint tenants of the 99-year leasehold property, with the sale registered on

June 20.

The company confirmed Dyson, 72, had bought a property in the city.

The luxury home at Wallich Residence sits on the top three floors of a 64-storey, 290-metre high tower -- the tallest in Singapore -- which is in the business district and has panoramic views over Singapore, including popular waterfront area Marina Bay.

It has five bedrooms, each with their own en-suite bathroom, a private garden and a viewing deck on the 62nd floor, according to a sales brochure for the property.

It also has a private lift, storage for 600 bottles of wine, and a round-the-clock dedicated butler service.

The cost is below a price tag of over Sg\$100 million originally sought for the property.

A Dyson spokesman declined to give details of the purchase but told AFP: "Given the decision to locate the headquarters in Singapore and the growing focus of the company's business in the region, of course James Dyson has bought a property there."

Uber launches helicopter service



Uber's new helicopter service, Uber Air, makes its debut in New York, lifting off from Manhattan's financial district to JFK airport. The service will offer approximately 8-10 rides a day to Uber's platinum and diamond customers. The ride takes about 8 minutes and costs between \$200-\$225 depending on the time and demand.

ArcelorMittal to cut 2,000 jobs in South Africa

● The group, the world's largest steelmaker, employs a total workforce of 8,800 in South Africa

Johannesburg, South Africa

Global steel giant ArcelorMittal said yesterday it could slash nearly a quarter of its workforce in South Africa in a bid to curb costs as it expects to fall into the red in the first six months of this year.

"A large-scale restructuring is contemplated, and it is anticipated that in excess of 2,000 positions may be affected," ArcelorMittal said in a statement.

The group, the world's largest steelmaker, employs a total workforce of 8,800 in South Africa.

The proposed job cuts are certain to pile more pressure on the government of Cyril Ramaphosa which is battling a weak economy and near record unemployment of more than 27 percent.

South Africa's banks, mining and construction sectors have signalled mass layoffs as gross

The steelmaker is scheduled to publish detailed first-half results next month

domestic product contracted by 3.2 per cent in the first three months of 2019.

ArcelorMittal said that "due to the difficult domestic economic environment, the South African steel industry continues to face significant challenges."

Certain costs "that are not within the company's control

such as high electricity, rail, port, and primary raw material costs have contributed to these challenges," it said.

ArcelorMittal -- which supplies more than 70pc of South Africa's steel -- said that it expects to turn in a loss for the first six months, triggering a sharp drop in its share price.

"Headline earnings for the period (are expected) to decrease by at least 650 million rand (\$46 million) to a headline loss," the statement said, noting that in the corresponding year-earlier period it booked a profit of 54 million rand.

India gets its first fully-fledged electric car

● India is forecast to become the world's most populous nation within a decade

● The market share of electric vehicles is now just 0.06 percent, compared with 39 percent in Norway

Mumbai, India

Motorists in India can now buy a fully-fledged electric car after Hyundai unveiled a model that can travel 452



The Kona Electric SUV will cost \$36,000

kilometres (281 miles) on one charge.

The Kona Electric SUV will cost \$36,000 -- more than three times the price of the cheapest combustion-engine SUV and more than eight times dearer than a regular saloon car.

But its improved range will address one of the major concerns among customers in India, where there is a shortage of charging stations, Hyundai Motors Managing Director SS Kim told the *Press Trust of India*.

India is forecast to become the world's most populous nation within a decade, and although last week the government unveiled new tax incentives, manufacturers say that there is no

clear roadmap to get more EVs on the roads.

The market share of electric vehicles is now just 0.06 percent, compared with 39 percent in Norway, according to government figures cited by Bloomberg News.

"We think more can be done by the government to accelerate adoption of EVs in India," Kim said.

Local firms Tata Motors and Mahindra & Mahindra previously launched electric vehicles, but only with limited ranges or not for commercial sale.

Currently there are fewer than 7,000 on India's roads, many of which are imported. In China

by contrast, 455,571 electric vehicles were sold in the first half of 2019 alone.

India is home to 22 of the world's 30 most polluted cities, according to Greenpeace, with industrial emissions, car fumes and smoke from burning crops creating a toxic cocktail.

Poisonous air killed 1.24 million Indians in 2017, according to a study published last year by Lancet Planetary Health, which said tens of millions of people face serious health risks.

India currently generates about two-thirds of its electricity with coal and gas, making it the world's third-biggest emitter of greenhouse gases.