

Tsipras sees hope, Greeks see despair

REUTERS, Athens/Luxembourg

THE European Central Bank expanded emergency funding to keep Greece's stricken banks on their feet as a steady flow of withdrawals continued on Friday ahead of a summit next week that could decide whether the country can stay in the euro.

With pressure on Greece's fragile banking system growing daily, the ECB held a teleconference and raised the cap on so-called emergency liquidity assistance, which the banks rely on to keep operating, by 1.8 billion euros, Greek officials said.

That should be enough to keep the system running until euro zone leaders meet on Monday night in a last-ditch effort to reach an aid-for-reforms deal with Athens.

As the country edged closer to a possible default at the end of the month, leftist Prime Minister Alexis Tsipras assured Greeks that prophets of "crisis and terror" would be confounded, and his government would strike a deal with European Union and IMF creditors.

However, European Council President Donald Tusk said no one should assume that the emergency summit of euro zone leaders he will chair on Monday evening would find a "magic solution".

"The game of chicken needs to end, and so does the blame game. Because this is not a game and there is no time for any games," Tusk said.

Greek officials said Tsipras, who returns from a visit to Russia on Saturday, would spend the weekend preparing Greece's position at the summit but the pressure on his government is coming at least as much from the banks as from the lenders.

Withdrawals have picked up to reach about 4.2 billion euros this week, with some 1.2 billion

euros pulled out on Friday alone as dire headlines accelerated the run, bankers said.

"Today was a more difficult day compared to yesterday," one banker said. "Monday will likely be tough as well."

Officials said the ECB would review the ELA emergency liquidity limit again on Monday night after the emergency summit in Brussels, with the prospect looming of capital controls being imposed on Greek banks if the situation continues to worsen.

Greece is on course to default on a 1.6 billion euro debt repayment it must make to the International Monetary Fund on June 30 unless the creditors resume funding.

Tsipras nevertheless exuded confidence and calm, going ahead with a planned meeting with Russian President Vladimir Putin on the sidelines of an economic conference in St Petersburg.

"There will be a solution based on respecting EU rules and democracy which would allow Greece to return to growth in the euro," Tsipras said in a statement issued by his office.

Russia played down any possibility of Russian financial aid for Greece. Asked if Putin and Tsipras had discussed the issue, Kremlin spokesman Dmitry Peskov said: "No, no, no."

Germany, the biggest contributor to the European bailout loans, held out hope on the chance of a deal at Monday's summit. "It's not too late for this and of course we hope that such an agreement is possible," government spokesman Steffen Seibert said in Berlin.

But Finance Minister Wolfgang Schauble, who has taken a hard line with Athens, was less optimistic. "I'm not sure I'll be able to announce anything sensational or new on Monday," he told reporters.



Greek Prime Minister Alexis Tsipras (C) speaks with Greek expatriates in front of the statue of Russian-born founder of modern Greek state Ioannis Kapodistrias in St Petersburg, Russia, on Friday.

The Greek central bank - which has warned that the country's future in the euro and even in the EU is at risk unless the government strikes a deal with its creditors - tried to assure savers that the banking system remained stable.

Money has been seeping out of the banks since Greece first had to take a bailout from euro zone governments and the IMF in 2010. But after a relative lull, withdrawals have risen in recent months, and accelerated sharply this week.

The ECB has been gradually raising the amount of emergency funding which is available at the Bank of Greece but the tempo has picked up as the crisis deepened. Earlier this week the limit was raised by 1.1 billion euros to 84.1 billion.

With his anti-austerity government refusing to accept the creditors' demands for pension

reform and budget cuts, some anxious Greeks have been emptying their bank accounts. They fear that Athens will curb withdrawals under a capital controls regime, as Cyprus did during a crisis in 2013.

"It will be tough for a period of time, that's for sure," said 55-year-old Athens resident Eleni Leonida as she took money out of a cash machine. "We are entering into a new era that is uncharted territory for me, it is completely unknown."

Greek central bank chief Yannis Stournaras tried to shore up confidence. "The governor of the Bank of Greece confirms the stability of the banking system, which is fully secured by the joint actions of the Bank of Greece and the European Central bank," the bank said in a statement.

Greece faces becoming the first euro zone member to default. Tsipras's government has

refused the creditors' demands that it raise taxes and cut spending, particularly on pensions, saying this would deepen one of the worst economic depressions of modern times.

He is insisting the creditors must agree on debt relief for Greece as part of any deal. Berlin and its allies say any debt restructuring can be considered only once Athens completes its existing bailout programme and receives the remaining funds.

So far, there have been no queues forming outside bank branches. "There are no lines or panic, it has been a quiet and gradual phase of withdrawals," said one of the bankers who disclosed the figures for withdrawals.

A government spokesman has denied plans for imposing capital controls to limit cash withdrawals and capital transfers abroad.

Self-storage industry in Asia to rapidly expand

THE STRAITS TIMES/ANN

The self-storage industry is rapidly expanding in Asia, fulfilling market demand for more storage space, a new report by global real estate services firm CBRE said.

"Consumer demand is strong, due to a range of drivers such as disruptive life events, urbanisation and changes in business activity, with cities such as Tokyo, Hong Kong and Singapore leading the trend," CBRE said in a release issued on Monday.

Investors are becoming more interested in self-storage as an alternative asset class, as seen by the huge success of the recent Self-Storage Expo Asia, which drew in some 200 participants, CBRE noted.

Darren Benson, executive director of industrial and logistics, brokerage services at CBRE Asia said: "The improving sentiment is also reflected by the multiple self-storage investment deals we've seen over the last couple of years and the increase of interest from global real estate funds."

CBRE's latest 2015 APAC Investor Intentions Survey, which was conducted in January 2015, showed that 7 per cent of respondents had already invested in self-storage, with an additional 9 per cent interested in the sector.

Global property giant to launch Asian expansion from Singapore

THE STRAITS TIMES/ANN

A global giant in real estate management aims to use Singapore as a launching pad to dramatically increase its assets under management across Asia.

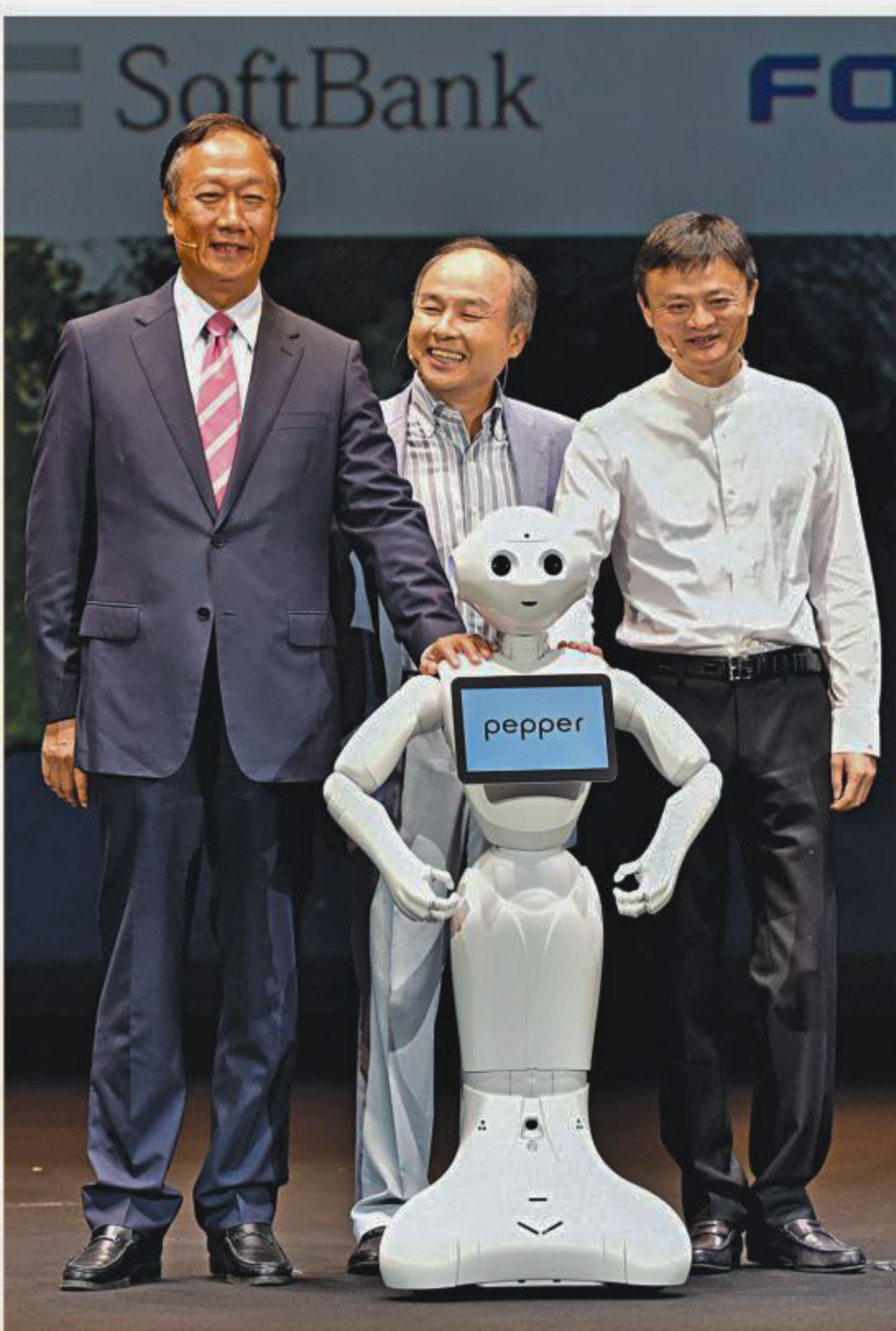
London-based TH Real Estate, whose Asia-Pacific headquarters is located here, has \$1.5 billion (\$2 billion) in assets under management in Asia.

Chris Reilly, its managing director for the Asia-Pacific, told The Straits Times he plans to boost the figure to bring it more in line with the firm's businesses in the United States and Europe.

Its assets under management exceed \$50 billion in the US, and \$25 billion in Europe and Britain. In Asia, it has a stake in Jem shopping mall here and several assets in Australia. Reilly, who is based here said: "Singapore has been very successful in attracting wealth management, financial and banking services... I think it can continue to reinvent itself with the value-added options provided by some of the business parks and the Biopolis."

He said his clients are looking for long-term, stable and consistent returns, and the Central Business District, "with good transparency and good information flow", offers suitable opportunities.

He said the firm's business strategy is tied to five demographic trends - urbanisation, the rise of the global middle class, the shift of economic power from the West, ageing populations and global interconnectedness.



Softbank Chairman and CEO Masayoshi Son, centre; Foxconn Chairman and CEO Terry Gou, left; and Alibaba Group Executive Chairman Jack Ma pose with Pepper, the world's first personal robot that can read emotions, during a press conference in Urayasu, suburban Tokyo, on June 18.

AFP

Japan's humanoid robot Pepper set to hit stores

AFP, Tokyo

Japan's SoftBank said Thursday that its chatty humanoid robot Pepper would go on sale this weekend, as it announced a deal with China's biggest e-commerce website Alibaba and a Taiwanese manufacturer to work on robotics technology.

The deal came as local media said Alibaba was trying to attract Chinese consumers to the wise-cracking robot, which is already being used to sell coffee machines and greet customers at a Japanese bank.

Standing 120-centimetres (four-foot) tall, the robot has a human-like face perched on top of a white plastic body, with rollers and what looks like a tablet computer on its chest.

Unveiled last year, Pepper -- which its maker says can read human emotions -- sells mobile phones at SoftBank's outlets, where it has been used to collect custom-

ers' opinions.

Engineers claim the robot's artificial intelligence can understand most conversations -- in Japanese -- and will beef up its language abilities by listening to what customers say. Pepper goes on sale in robot-crazy Japan this weekend for 198,000 yen (\$1,600).

SoftBank released few details of the deal with Taiwan's Foxconn and Alibaba -- in which it owns a one-third stake -- beyond saying both would invest in the robotics unit with each taking a 20 percent share for a combined \$237 million.

Foxconn, a major supplier to Apple, said it would manufacture the robot while Alibaba disputed reports that it plans to sell the robot in China.

"There are no immediate plans for China sales, but SoftBank, Foxconn and Alibaba will possibly cooperate on this front in the future," a company spokeswoman said.

Indian farmer paves way for a climate-smart cash crop

REUTERS, London

A pioneering project in one of India's sunniest states has led to one farmer harvesting what could become the country's most climate-smart cash crop yet - sunshine.

A pilot project by Sri Lanka-based non-profit International Water Management Institute (IWMI) offered farmers the opportunity to sell excess energy generated by solar panels that drive their water pumps, and one farmer did just that.

Instead of using the excess energy to pump more groundwater to irrigate wheat and banana crops, Ramanbhai Parmar from Gujarat sold the extra energy he generated over four months back to the power grid.

He received 7,500 rupees (\$120) for 1,500 kilowatt hours kWh of electricity which, if used to run his water pump, would have extracted extra 8 million litres of groundwater.

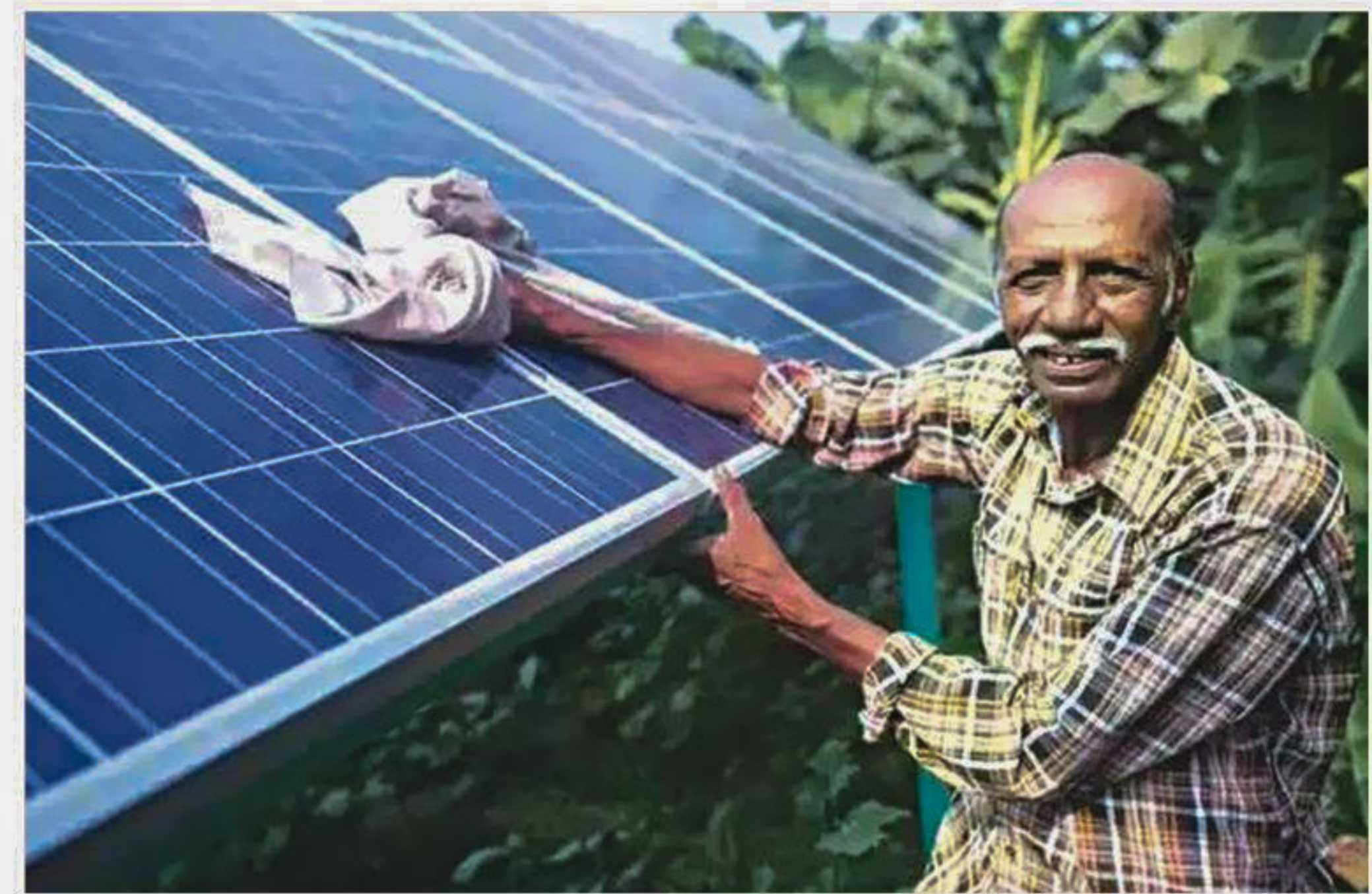
"Solar crops' are a very exciting example of a triple-win," Tushaar Shah, IWMI senior fellow, said in a statement.

"Farmers, the state, and precious water reserves all benefit from a single intervention."

When solar-powered water pumps were introduced in Gujarat, it quickly transpired that farmers took advantage of what they saw as free energy to extract more water than they needed and groundwater reserves were depleted.

"We know that India's farmers are extremely responsive to incentives that improve productivity and incomes," said Shah.

"By offering them the chance to sell the



REUTERS/FILE

Ramanbhai Parmar, a wheat and banana farmer in India's Gujarat, was the first to sell electricity back to the power grid from the solar panels that drive his water pump.

electricity generated by their solar-powered water pumps, we could make agriculture in India cleaner and greener."

Gujarat gets up to 3,000 hours of sunlight per year, but at the same time suffers from extended dry spells. Giving farmers an opportunity to sell excess energy could encourage them to pump only the water they need, said IWMI.

IWMI estimates that around 11 million

farmers across India are currently connected to the electricity grid could install solar-powered water pumps and sell the extra energy produced.

According to the 2011 census, about 33 percent of India's households lacked access to electricity. Scaling up the initiative could help relieve pressure on the state's overwhelmed electricity board, said IWMI.

Vietnam waives visas for five European countries to spur tourism

AFP, Hanoi

Vietnam on Friday said it will waive visas for travellers from five more European countries including Britain and France as authorities move to boost the country's declining tourism industry.

Travellers from Britain, France, Germany, Italy and Spain will no longer need a visa to enter the communist nation from July 1 for stays of up to 15 days, according to a statement posted on the government's official website.

The visa waiver will apply to tourists and those travelling for business, said the state-

ment signed off by the Vietnamese premier Thursday, in a scheme in place for one year after which it may be extended.

According to the Vietnam National Administration of Tourism, international arrivals to the country in May were down by 14.4 percent compared to the same month last year.

The declining visitor numbers have triggered increasing concern in the Southeast Asian nation.

Last week Deputy Prime Minister Vu Duc Dam told state media foreigners were "scared" of travelling to the country and questioned why the scenic nation was lagging behind

those such as Thailand in attracting tourists.

"When they see on the streets sellers preparing food with their bare hands, no plastic gloves, they are scared," he claimed, also citing begging and pickpocketing as factors deterring tourists.

Vietnam currently allows tourists to enter visa-free from Norway, Finland, Denmark, Sweden, members of the Association of Southeast Asian Nations (ASEAN), Belarus, Russia, Japan and South Korea.

By comparison, Thailand allows tourists from dozens of countries to enter without a visa for up to 30 days.