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INTERNATIONAL NEWS

Greece Faces a \$1.32 Billion trade Deficit



Greece posted a \$1.32 billion current account deficit in June 2025, reversing the surplus recorded in the same month of 2024, according to the latest figures from the Bank of Greece. The decline was mainly driven by weaker balances in goods and income accounts.

For the first half of 2025, the overall deficit stood at \$8.36 billion. While smaller than last year's figure, the shortfall remains significant, underscoring the persistent imbalance in Greece's external transactions—a structural issue rather than a temporary setback.

The data highlights an increasingly concerning trend in the trade balance. Exports have stagnated, while imports continue to rise, intensifying pressure on the economy. Analysts warn this reliance on imports undermines competitiveness and acts as a brake on growth.

The combination of rising imports and flat exports deprives Greece of crucial economic momentum. In a period of global uncertainty and volatile markets, the inability of exports to sustain positive momentum is emerging as a key risk.

Tourism once again provided some support. Despite a slight dip in arrivals, travel revenues rose sharply, exceeding \$3.3 billion in June alone. Over the first half of the year, receipts reached \$8.47 billion—up 11 percent compared to 2024.

While tourism remains a crucial buffer, Greece's \$1.32 billion June deficit underscores the need for broader policy tools to reduce external vulnerabilities. Without stronger export capacity and a shift away from heavy import dependence, the economy risks remaining exposed despite positive signals from investment and services.

US expert gives his view about the SA algal bloom

A US scientist invited to South Australia for his algal bloom expertise has advised the state government that modified clay could be an effective small scale mitigation measure — but warned there is no way to predict when the bloom will disappear.

Algal bloom expert Don Anderson - a senior scientist from Massachusetts - addressed a meeting of the state government's algal bloom taskforce on Thursday.

The size of the toxic bloom off SA's coast — responsible for widespread marine deaths

and economic disruption in the fishing and aquaculture industries — is now estimated to be about 4,500 square kilometres.

Speaking at a press conference after the meeting, Dr Anderson said South Australia's *Karenia mikimotoi* bloom was "significant ... but I would not call it exceptional".

Asked how long it would take for South Australia's bloom to disperse, Dr Anderson said: "It's an obvious question, and even the best experts in the world unfortunately can't answer that."

Algal bloom: A natural, national disaster

A First Nations elder has likened the devastation of South Australia's toxic algal bloom to watching Uluru being destroyed, as both the federal environment minister and opposition leader visit the state.

Ngarrindjeri elder Mark Koolmatrie runs Indigenous cultural tours in the Fleurieu Peninsula and told ABC News Breakfast the algal bloom was having a huge impact on his business.

But what has been most distressing for Mr Koolmatrie is seeing the death of countless sea life that has a huge significance to Indigenous culture.

"We have a responsibility to look after the things that belong to the south coast — now, when they are sick, so are we," he said.

"This is the devastating effect, and it's probably taken too long for action."

Earlier on Wednesday, National Parks and Wildlife Service (NPWS) removed a dead dolphin that had washed up onto the shore at Henley Beach.

In a statement, the Department for Environment and Water said a necropsy would be undertaken to investigate the cause of death, "including any potential algal bloom effects".

Federal Environment Minister Murray Watt was in South Australia on Wednesday to announce the government will fast-track an assessment to investigate whether any local flora and fauna need to be added to the threatened species list as a result of the bloom.

Mr Watt said more than 400 species of marine life had been impacted so far, from animals through to plant life.

Federal Opposition Leader Sussan Ley was also in South Australia on Wednesday visiting coastline affected by the algal bloom.

Ms Ley said the government's response to the algal bloom had been "woefully inadequate".

When asked about the fact climate change could be a contributing factor to the algal bloom, Ms Ley agreed — despite the Coalition cam-



A dolphin found dead on our Metropolitan coast last week

paigned against Australia's climate targets.

On the question of whether the bloom should be classified as a disaster, South Australian Environment Minister Susan Close said she was "not interested in talking about semantics when I'm spending time with the federal government", but said she accepted what was happening was both "natural" and a "disaster".

Premier Peter Malinauskas told ABC Radio Adelaide the state government was pre-

paring for the bloom to last through to summer.

He welcomed Mr Watt's announcement but called for more financial support from the federal government.

"We as a government have made it clear that we're preparing for the worst and hoping for the best," he said.

"If you do work under the assumption that it will be around in spring and summer, there will be a call on more Commonwealth resources."

Source: abc.net.au

Reserve Bank cuts interest rates by a quarter of a percent

The Reserve Bank has delivered its third interest rate cut of 2025, with a 0.25 percentage point reduction at its August board meeting.

That takes the cash rate to 3.6 per cent for the first time since April 2023.

The move had been overwhelmingly anticipated by financial markets and economists after the surprise decision to hold rates steady in July.

It was a unanimous decision by board, which had been divided last month.

Last week's cut follows a further easing of inflation in the June quarter, which RBA governor Michele Bullock last month highlighted as the crucial piece of data the monetary policy board was waiting for.

"Updated staff forecasts for the August meeting suggest that underlying inflation will continue to moderate to around the midpoint of the

2-3 per cent range, with the cash rate assumed to follow a gradual easing path," the post-meeting statement read.

The inflation pull back, alongside "labour market conditions easing slightly, as expected", led the board to deem "further easing of monetary policy was appropriate".

"This takes the decline in the cash rate since the beginning of the year to 75 basis points," the RBA board noted in its statement.

The central bank cut interest rates at its February and May board meetings.

Before that, the RBA's cash rate had sat at 4.35 per cent since November 2023, after a series of 13 rate hikes, beginning in May 2022.

Treasurer Jim Chalmers described it as a "very welcome relief for millions of Australians".

"It means the lowest interest rates for more than two



years," he said shortly after the decision.

"It reflects the substantial and sustained progress we've made on inflation in a volatile and uncertain global environment," the treasurer noted in a statement.

Cash rate at 3.6pc, further rate cuts expected

The Australian dollar fell following the decision, dipping just below 65 US cents as Ms Bullock addressed a

media conference in Sydney.

The RBA governor indicated the board was prepared to cut interest rates further if necessary.

Some lenders were quick off the mark to confirm they would be passing on the interest rate cut to home loan customers, with Macquarie, Commonwealth Bank, Westpac, ANZ, NAB and AMP among the first handful of announcements.

Odyssey Festival Art Prize

Adelaide's Hellenic Cultural Festival ODYSSEY celebrates its 23rd year as the Greek Orthodox Community of SA Inc. (GOCSA) once again presents a series of exciting arts and cultural events starting on October the 3rd, 2025.

With this year's theme being "I Zoi mas Oli - Our Entire Life", in 2025 Odyssey will celebrate Hellenism through Art, Education, Theatre, Music and Festivities:

The Community has once again invited local artists to participate with their art works

Community Life



which will be exhibited for the duration of the Odyssey Festival, at its hub in Franklin Street, Adelaide.

GOCSA is seeking expressions of interest from young and new artists with a love for Hellenic culture to display their

works based on the theme Our Entire Life. The art work selected by a group of eminent art judges, will be awarded "The Odyssey Art Prize" of \$1000 First Prize, \$600 Second Prize and \$400 Third Prize.

"We are seeking creativity in all forms, be it painting, drawing, print making, ceramics, sculpture or any creative art form, expressing "I Zoi mas Oli - Our Entire Life", through the Greek arts being interpreted any way the artist wishes, be it relating it to modern day or historical. Closing date is the 25th of September.

Download or pick up your entry form from our Office, 262 Franklin Street, Adelaide.

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ABN: 55 829 388 691

Correspondence to: The Editor,
BOX 330, FULHAM GARDENS,
SOUTH AUSTRALIA, 5024

Phone: 0408 865004

Website: www.greektribune.com.au

E-mail: info@greektribune.com.au



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TOP: Volunteers of the Greek Orthodox Community of South Australia serving loukoumades at the Greek feast for the Panayia's Name Day celebration at the Kimisis of Theotokos church, Croydon on 15 August.

RIGHT: The President of GOCSA Peter Ppiros, Colton Labor candidate Aria Bolkus, George Demetriou Councillor of City West Torrens, Jack Gaffey Deputy Mayor City of Unley, Stephen Finos Councillor City of Unley and Michael Coxon Mayor of the City of West Torrens.

ABOVE RIGHT: Students of the Adelaide High School year nine, performing recently at the Pan Laconian Kafenio.



Marine Park Plans, Escalate Greek - Turkish Dispute

Photo of Kastelorizo, a Greek island whose right to an Exclusive Economic Zone is not recognized by Turkey—mirroring Ankara's stance toward all Greek islands. Credit: Greek Reporter

Turkey announced on Saturday its plans to establish its marine protection initiatives in the Aegean Sea, the Black Sea and the Eastern Mediterranean, a move that follows Greece's recent declaration of two national marine parks in the region. This development is expected to raise diplomatic tensions between the two countries, reigniting long-standing disputes over maritime boundaries and sovereignty across the Aegean Sea.

The maps that Turkey revealed were published by the Ankara University National Center for the Sea and Maritime Law (DEHUKAM). This publication comes after a diplomatic note from Turkey's Ministry of Foreign Affairs, which criticised Greece's 21 July declaration of marine parks in the Ionian and Southern Aegean seas as a "unilateral action."

According to the Turkish statement, such moves in "closed or semi-enclosed seas" like the Aegean and Mediterranean should be avoided without mutual agreements. Turkey also claimed that Greece's initiative would have no legal bearing on existing disputes, particularly concerning the sovereignty of islands and islets whose status is contested by Ankara.

Ankara also noted that Turkey is ready to cooperate with Greece on environmental issues but stressed that any solution must be based on international law and the principles of good neighbour-



Photo of Kastelorizo, a Greek island whose right to an Exclusive Economic Zone is not recognized by Turkey — mirroring Ankara's stance toward all Greek islands.

ly relations, as outlined in the Athens Declaration signed in December 2023. The statement concluded by promising that Turkey would unveil its own marine environmental protection projects in the coming days, as it did on Saturday.

Athens was quick to respond to Ankara's claims, dismissing them as legally baseless. The Greek Foreign Ministry insisted that its new marine parks were based purely on environmental science and were located in areas "under Greek sovereignty." They flatly rejected Turkey's argument that such a move in a "semi-enclosed sea" required mutual agreement, stating that the legal status of the Aegean is already "clear" and "permanently defined by international treaties." Athens also stated that the "exercise of rights stemming from Greek sovereignty is not subject to negotia-

tion."

A map released on Saturday shows Turkey's proposed Exclusive Economic Zone (EEZ) claims in a way that ignores the maritime rights of Greek islands.

The maps published by the Ankara University on Saturday show Turkey's proposed marine parks extending into areas Greece considers its own. In the Aegean Sea, the proposed marine parks by Turkey stretch beyond Turkish territorial waters to the west of the islands of Imbros and Tenedos, between Greece's Samothrace and Lemnos islands. In the Eastern Mediterranean, the proposed park does not acknowledge the Greek island of Kastelorizo, effectively surrounding and blocking it, with the park's boundaries beginning northeast of Rhodes and continuing to the waters off Antalya.

Greece's Foreign Ministry

issued a statement later on Saturday, reacting to Ankara's map. "The declaration of marine parks in undefined regions outside Turkish territorial waters constitutes an unacceptable, unilateral, and illegal action that has no legal bearing on Greece's sovereign rights," the Greek Foreign Ministry stated, adding that "it also demonstrates a complete disregard for international maritime law."

The core of the dispute between Greece and Turkey lies in the differing interpretations of international maritime law. Greece, a signatory of the United Nations Convention on the Law of the Sea (UNCLOS), maintains that its islands are entitled to full maritime zones, as specified by UNCLOS. Turkey, however, has not ratified UNCLOS and contests these claims, leading to claims over Greece's rights.

(Story by Nick Kampouris)

Trump: We had a "good meeting" with Putin

After nearly three hours of discussions on August 15 at Joint Base Elmendorf-Richardson near Anchorage, Donald Trump and Vladimir Putin described their summit as "constructive," though neither leader announced progress on a ceasefire in Ukraine.

During the press conference, Putin spoke first, describing the negotiations as "detailed" and conducted in a "constructive atmosphere of mutual respect." He said the talks could serve as a "reference point" for resolving the conflict in Ukraine and rebuilding US-Russia trade relations.

The Russian president outlined areas for potential cooperation, including energy, technology, space exploration, and the Arctic. He reiterated Moscow's position that addressing the root causes of the conflict is key to a long-term settlement.

"I have every reason to believe that by continuing on this path,

we can end the conflict in Ukraine as soon as possible," Putin said. He also warned against European efforts to "undermine progress" through provocations.

Closing the press conference, Putin switched briefly to English, smiling at Trump: "Next time in Moscow."

Trump called the meeting "productive," noting "significant progress" but acknowledging that disagreements remain. "We didn't reach an agreement today, but we have a good chance of doing so," he said.

In a later interview with Fox News, Trump revealed he held a private, "very candid" discussion with Putin, insisting the Russian leader was serious about pursuing a settlement.

Trump emphasized that the next move lies with Ukrainian President Volodymyr Zelensky. "It really depends on President Zelensky to finish it. The Europeans should also be a little more involved."

AN AUSTRALIAN SUCCESS STORY
Scalp sun safety matters for Australian entrepreneurs

While much of the country is still in scarves and coats, UV rays have not taken a break. Aussies are being reminded by By NIKOL that sun protection should remain a daily habit, regardless of the season.

Founded by Greek-Australian entrepreneur Nicola Nikolaidis and co-founder Nicole Tomasek, (pictured right) Australian haircare brand By NIKOL is on a mission to shift everyday sun care thinking — not just in summer, but all year round.

Despite ongoing education around sun safety, only 31% of Australian adults wear SPF during winter*, leaving their skin — especially the scalp — exposed to sun damage and an increased risk of skin cancer.

The product, SO'L THIC, is a hair-thickening scalp serum designed to strengthen follicles and promote hair growth, with the added, and crucial, benefit of SPF15 UV protection. Because while many Aussies wouldn't dream of skipping sunscreen on their face, the scalp remains a blind spot in most routines.

"Australians are taught to slip, slop, slap — but our scalps are often left out. For many people, wearing a hat isn't always desired, especially when swimming, exercising or even just avoiding hat hair," said Nicola Nikolaidis, who was inspired to create the brand after a per-



sonal scare involving the removal of a concerning lesion from her scalp.

Her mission is deeply personal. In 2011, Nicola had a concerning spot removed from her own scalp, which sparked the idea for a haircare line that wasn't just about beauty, but health.

In fact, Australia has the highest incidence of skin cancer in the world, and in 2024, 7.7% of melanoma cases were diagnosed on the scalp or neck — areas notoriously difficult to protect with standard sunscreen.

"Our heads are the first place the sun hits, yet it's not the first place we think to protect," adds Nicole Tomasek, Co-Founder of By NIKOL. "We made it our mission to create something that helps people easily build protection into their daily routine without even thinking about it. SPF should be second nature — every day, all year. SO'L THIC was created because sun protection shouldn't stop at your face."

For more information visit www.bynikol.com and stay up to date on Instagram and Tiktok.

(Story contributed)