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## Chapter 6

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# My worst summer or: Black Monday



**I**t was a shock with forewarning. I remember exactly: On the 28th of June 2015 the sun rose as usual over Rhodes. But on this day not everything would stay as it once was. On the morning of Black Monday, one of the high points of the debt crisis, the news agencies reported: “All banks on the mainland and on the Greek islands shall temporarily remain closed for the near future”. A thunderbolt of an announcement which made sure that plenty of shop shutters were not raised on this day. Bank employees stayed at home or quickly left their desks.

And me? It was as if time had stood still. I remember the sense of disbelief while I was sitting confused in my office with my head sunken into my hands. I must have spent a good 15 minutes like that sitting and trying to absorb what the consequences of this bombshell might mean. It was more than a feeling of exhaustion that was overwhelming me. Many doubts ran through my mind. What will happen next? Can it continue like this? What is going to happen now? These questions whirled around in my head in an endless loop. “Stop!” I heard myself say. I sat up and took the three steps from my office to my colleagues in the showroom. There, in slow motion, I heard myself say, “The banks are shut. We have a huge problem”.

My staff remained quiet, speechless. The situation had something eerie about it. I heard myself saying again, "Go home to your families and we'll phone tomorrow to find out when we'll continue our work. And don't worry, everything will be back to normal soon." I didn't really buy into my own fake optimism at the time. It's obvious, without the banks all my planned house sales would be put on ice if not simply over. Not due to the lack of financing, which in any case at that point in time and also the year before wasn't available, but because of the increase in political insecurity which had escalated during the negotiations between the Greek government and representatives from the EU.

My cell phone rings. "And now?" Asks my friend on the other end. He is just as dumbfounded as I am. Just a month before he had got married and thrown a large wedding party. His suggestion: "Let's go to Stegna and calm our nerves by eating something by the sea. This is probably the most sensible thing we can do now."

Outside on the street, it is almost as eerily quiet as it was before in my office. The machines on a construction site in the city of Rhodes have gone quiet. In the city shops the salespeople are alone and look out of the window into a parallel world. The tourists, like on every other day, are walking with their bags full with towels and sun cream towards the sea. They smile, chat and look forward to another beautiful day of holidays on this magnificent island. And the Greek residents? They are, on this day, staring bewildered into an unknown future. They are shocked by the situation which

they had feared, but which they never really expected would happen. A country rocked by crisis, after seven elections, a national referendum, twelve pension reductions, with about 30 percent unemployment, youth unemployment being 50 percent, and suffering from countless other political setbacks. This seems to be the ultimate blow that will finally force this country to its knees. "Is this what the end feels like?". This thought runs through my head. "Or could it be a new beginning?" Like in a film, the past six years flash before my eyes. My new business with high-class holiday properties, the bankruptcy of the Greek state a few days after the opening of the office, the mocking by "friends" and "colleagues", the EU bail out package, state debts, demonstrations in Athens, and the bad press for Greece throughout Europe. Amongst



Demonstration at Syntagma Square before the elections in January 2015