GREECE TO SELL ITS AIRPORTS TO FRAPORT IN €1.2BN DEAL

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The Greek government has rowed back on promises to halt the fire sales of the country's strategic assets by approving the sale of its airports to a German company.

The €1.23bn deal represents a significant climbdown for Alexis Tsipras, who had denounced attempts by the troika to force various Greek governments to de-nationalise the country's ports, electricity networks and airports.

But the embattled Greek prime minister has been forced into a number of concessions in return for an €86bn aid package to keep the country in the euro for the next three years. The deal comes as Germany's Bundestag prepares to vote on the package later today.

Bidding for the airports was won by the German firm in November but the process was suspended by Mr Tsipras's Syriza party when it came to power in January amid claims the tender broke competition rules. Fraport will operate the airports for the next 40 years under the licence agreement.

Former finance minister Yanis Varoufakis has attacked the programme for entrenching the country's oligarchic elites and hurting the government's coffers through under-priced sales.

In a line-by-line critique of the demands, he dubbed the privatisations as "a major disaster in every conceivable way - from the prices fetched to the rate at which the privatisations that occurred were overturned by the European competition commission and the Greek Council of State".

The sale comes as a host of eurozone parliaments are preparing to ratify the terms of the new rescue package - Greece's third bail-out in five years.

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