Delta Finance

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Put in order the State's portfolio.

Boxes containing hundreds of thousands of documents were emptied from 57 buildings of the National Security Agency, as part of the effort to securely store physical public records. In total, it is estimated that more than 1.4 million boxes containing valuable records of the NFKA and other public institutions will be safely moved to protected locations, stored and scientifically archived so that they are not at risk of flooding or fire - phenomena that have occurred extensively in the past - or destroyed or lost from move to move. Although it seems incredibly anachronistic to still be talking about paper records, this process is considered vital for the operation of the EFKA and for the provision of reliable services to policyholders. The whole project is also part of a broader project for secure storage of physical records, as it is considered an extremely critical need for the public sector, given the large volume of data it manages and the important role it plays in the functioning of the state. The project is being carried out by the Information Society, with the aim of creating infrastructures and procedures that will allow the secure storage and management of physical records. Indeed, the need for this initiative is considered to be greater than ever, as traditional storage methods have proved inadequate to meet modern security and efficiency requirements. This important project is funded by the National Recovery and Resilience Plan 2.0, which is designed to boost Greece's economic growth and digital transition. The total volume of public sector records expected to be encapsulated and stored is estimated at 1,440,000 boxes, with a total project budget of €48,386,700.

Sales of dairy products are recovering.

The de-escalation of the producer price of milk has allowed dairy companies to make price reductions of an almost permanent nature through their participation in measures such as the 'household basket' or the 'permanent price reduction' initiative, which is no longer in force, regaining shares lost mainly to the benefit of private label products. The reduction in the producer price has also led to a reduction in production costs, thereby boosting the profitability of businesses in the sector. Dairy retail prices increased by 11.9% in 2022, which caused an overall decrease in sales volume of 2.3%, while in some subcategories (e.g. gruyere) the decrease in sales volume was 11.4%. In much more basic ones, such as white milk, sales volumes had declined by 6.4%.

A surge in the number of applications for Vocational Apprenticeship Schools.

Specialized specialties, but also professions that have been in high demand for years, such as mechanic and systems technician, not only conventional but also electronic cars, cook or beautician, are among the choices of the more than 4,000 interested parties who applied until yesterday to participate in the Vocational Apprenticeship Schools of DYPA. Applications have already exceeded 4,000, as each year sees a significant increase in participation. So far, it is estimated that the increase over last year's figures has exceeded 65%, with ISPA's schools attracting the interest of young people up to the age of 29, as it has been shown that a large percentage of students remain in the company after the traineeship. It is noteworthy that DYPA has been implementing the apprenticeship system since 1952 and to date it is the only western training system in the country that combines theoretical training and parallel practical training. So far, however, the following professions have been at the forefront of interest:
1) Conventional and electric car engine and system technician.
2) Cooking - Bakery - Pastry.
3) Graphic arts - Electronic print design.
4) Refrigeration and air conditioning technician.
5) Aesthetic art.
6) General nursery assistant.
7) Pharmacy assistant.
Especially for the school year 2024-2025, applications have already recorded an increase of 65%.

The digitisation of mortgage offices is delayed.

The timely completion of **the** digitisation of all 390 mortgage records, i.e. around 1 billion pages, by the end of 2025, a reality that threatens most digital projects financed with Recovery Fund resources, is a difficult gamble. This project, with a net value of €192.2 million (initial budget with options of €309.8 million), is being implemented in five parts by equal numbers of companies. According to the answer of the Deputy Minister of State for Digital Governance to a parliamentary question, only the second part of the project can be completed by the end of next year. For this part, which concerns Crete and areas of Attica, two solutions have been adopted, with the aim of speeding it up, which have been provided for by law. These concern the transfer of the files to be digitised to specially designated digitisation centres outside the cadastral offices and branches of the Hellenic Cadastre. As well as the cutting of the spines of certain volumes of contracts, which contain copies rather than originals, in order to facilitate and speed up the scanning procedures. As a result, the second part of the project, in which the records are scanned at more than twice the rate of the other four parts, has a completion schedule of January 2025. The same is expected for the remaining three sections (3rd, 4th and 5th), which are expected to be digitised in stages by May 2026 based on existing page scanning rates.

Canada: 100% tariffs on Chinese cars - anger in Beijing.

Canada has announced the imposition of additional 100% tariffs on imported cars from China from October, claiming that the country is engaging in "unfair competition", a development that has angered Beijing, which has made no secret of its "strong displeasure". Ottawa will also impose additional 25% tariffs on steel and aluminium imported from China from 15 October. The additional tariffs have targeted private cars, trucks, electric-powered buses, delivery vans, and hybrid models**.** The new escalation of tensions between China and Canada is registered against the backdrop of growing trade conflicts with Western nations, which accuse Beijing of being bent on destroying competition in these and other related sectors such as wind power, photovoltaic panels, batteries, etc. Beijing has repeatedly threatened to retaliate. It has begun investigating EU trade practices, which it has in turn equated with unfair competition, focusing on imported European dairy products. Determined to put the brakes on the Chinese advance in the electric car sector, the US also announced a quadrupling of tariffs (from 25% to 100%) on imported Chinese electric cars.

Russia: more than 20 companies at risk of bankruptcy due to sanctions.

More than twenty major Russian industrial companies, including companies in the construction and automotive sectors, as well as household appliance companies, have written to the head of the Ministry of Industry and Trade stating that they are threatened with bankruptcy and are in danger of going out of business. **They** claim that this is due to their inability to buy the necessary raw materials abroad, even from Russia-friendly countries, because of sanctions. The reason for these concerns is the 14th in a row package of sanctions imposed by the European Union on Russia on 24 June 2024. Because of these sanctions, supplies of important materials from the US, Europe, Japan and most recently China have been stopped. These are mainly raw materials used in the production of refrigerators, car parts, pipes, assembly foams, sealants and flooring. The companies claim that their current stocks of materials are only sufficient for two months, while agreements with suppliers to help circumvent the sanctions, particularly with Saudi Arabia, have not been possible at present. Meanwhile, the US has announced that it is adding 123 entities to the US export control list, known as the 'Entity List'**,** including 63 in Russia and 42 in China. This tool is often used by Washington to hit the suppliers of the Russian war effort in Ukraine.

Turkish banks and the possibility of an earthquake in Istanbul.

When Turkish Denizbank paid more than $350 million for its headquarters building in the most expensive area of Istanbul, it consolidated its position in the market. However, almost as soon as the contracts for the imposing 34-storey tower were completed, it quietly sought alternative premises in another city. The reason was not a fundamental relocation of its operations, but the prospect of seismic tremors underground. Earthquakes are unpredictable, unavoidable and experts say they may be caused by Istanbul itself. After the disaster last year in the southeast of the country and criticism of the authorities for being unprepared for such events, banks are now moving into contingency planning. This includes setting up teams in shadow offices in Ankara to ensure smooth operations in the event of a disaster. In addition to Denizbank, which is owned by Emirates NBD, the Turkish unit Garanti of Spanish bank BBVA, Qatar-owned QNB Finansbank, Qatar-owned QNB Finansbank, and development bank TSKB are working on contingency management plans.

Chinese "civil war" in e-commerce. Why Shein is suing Temu.

The formerly sued Shein is now suing Temu, accusing her of copyright infringement and fraud. The Chinese fashion e-commerce giant accuses its rival of building the "Chinese empire" through counterfeiting and fraud. In its lawsuit, Shein alleges that Temu, owned by PDD Holdings, is "masquerading" as a legitimate online marketplace. She accuses it of encouraging its sellers to steal other brands' designs and then preventing them from removing products from the platform, even after they have admitted infringement. The "gladiators" have captured the retail industry with their ultra-low-priced products and their ability to respond to trends much faster than older competitors. Along the way, however, the two companies have attracted a mountain of criticism over their labour practices, their links with the Chinese government and their use of other companies' designs. The lawsuit in federal court in Washington, D.C., comes as Shein itself is fending off similar accusations from a wide variety of brands such as Levi Strauss and H&M, as well as independent designers.

Spain: Consumers choose sunflower oil because they cannot afford olive oil.

Spaniards are turning to cheaper options than olive oil, as the price of olive oil is constantly rising and cannot keep up with the cost of the "king of Spanish cuisine". Spain is the world's largest producer of olive oil, but the price tag is forcing consumers to buy other cooking oils, mainly sunflower oil. Sales of olive oil by volume have fallen 18% since the first half of 2023 while sales of sunflower oil rose 25% by volume last year. A bottle of sunflower oil cost an average of €1.86 per litre last year, while the most expensive types of olive oil cost €6 per litre, 50% more than in 2022. Spain, which normally supplies about 40% of the world's olive oil, was hit by heat waves in the spring, while a prolonged drought has reduced olive harvests in recent years, causing olive oil prices to double to record levels. As a result, by 2023, poor Spanish households will find it difficult to obtain the staple of the Mediterranean diet.

Massive movement of tycoons to new tax havens.

An unprecedented wave of migration of the world's wealthy is underway and is expected to peak this year. The rich are emigrating in the easiest way from countries such as Britain, France and Norway to Switzerland, Dubai and Singapore**, and** even to Greece, Cyprus, Italy, Portugal and Spain, which in recent years have offered incentives to attract them to their territory. New tax havens have thus emerged, such as Dubai and Singapore. In general, they are leaving older tax havens or, more generally, countries that used to offer them favourable tax treatment but which no longer favour them and are moving to countries that offer them new incentives.

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