Delta Finance

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Towards full digitisation of the tax administration.

A fully digitized tax office is planned by the financial staff and the Greek Tax Administration, with automated declarations and audits, with interoperability with the entire public sector, and access to the data of entities. All the changes that have already begun and will be completed over time aim to create the tax office of the future, where taxpayers will not have to make appointments for updates, certificates and generally anything needed to run their business, or what every household needs for minor children or benefits. Everything will be issued automatically, with no applications required, as the information will be built into each taxpayer's file. Alongside artificial intelligence, the tax administration will be able to identify tax evasion hotspots and analyse data in order to prevent cases of business bankruptcies that could harm the State, as well as potential tax evasion. In essence, it will analyse the movements of each business and professional on the basis of their transactional behaviour (the data is already held by the tax authorities) in order to assess whether there is a risk of tax evasion and even participation in tax evasion schemes. For all of the above to happen, the AADE will need to move towards developing a common metadata repository, providing advanced software solutions and applying artificial intelligence and machine learning techniques to analyse big data. The aim is to have the first examples of writing and changing all processes by 2026. The AADE has already started to create the personal file for each taxpayer and each business. The file will contain information on all taxpayers' assets, the
their loans, even if they have been checked in the past and by which mechanism.

Green Islands with 3.8 billion investments

With a "dowry" of 25 million CO_2 emission allowances from the EU's greenhouse gas emissions trading scheme, valued at €1.6 billion at today's prices, the Island Carbon Fund will start operating, mobilising €3.8 billion in investments for the period 2025-2032. The Fund will finance sustainable investments to enhance the energy autonomy of the Greek islands by creating more resilient infrastructure, sustainable water management, promoting electromobility and the green transformation of agriculture, tourism and shipping.At least 50% of the total budget of the Fund will be dedicated to energy development and storage projects on the islands. The second pillar of actions to be financed by the Uncoupling Fund concerns electrical interconnections of the islands, including the electrical interconnection of the Dodecanese.

In 25 years, 60 supermarket chains have been "lost".

In 1999, twenty-five years ago, when "Marinopoulos" was a leader in the Greek retail market, having brought the supermarket fashion to Greece, first with Prisunic Marinopoulos, then in cooperation with Continent and then with Carrefour, while next to it were also developing historical Greek chains, such as "AB Vassilopoulos", "Veropoulos", "Sklavenitis" only in Attica and "Masoutis" in Northern Greece, one could hardly imagine that two of the above chains and about 60 others would no longer exist in 2024. It is even more difficult, perhaps, to imagine that at the time of the stock market boom, a German discount chain, which sold its products on pallets in stores and started its journey on the Greek market from Thessaloniki instead of Athens, would be in second place in the supermarket sector today. A milestone in this last 25 years was the collapse of the "Marinopoulos" in 2016, as it led to the sudden growth of "Sklavenitis", which from a large chain, but with a reach only in Attica, was transformed within a few months into the largest retailer in the country with activities in Cyprus. Now "Hellenic Supermarkets Sklavenitis", which includes only the activity of Sklavenitis stores in Greece, has a turnover of 4.3 billion euros, while the group as a whole has exceeded 5 billion euros in turnover, reaching 5.16 billion euros in 2023. Three new factors are particularly important for the sector, which is expected to intensify in the coming years: e-commerce, ordering and distribution platforms (efood and Wolt), which are also developing their own supermarket network, and convenience stores.

Two new units in Mykonos, Karpathos by Hilton.

Hilton is launching a partnership with two more new hotels in Greece, following the five units opened in the country this year. The two new additions are located in Mykonos and Karpathos, in a clear indication of the chain's strategy to grow in both established destinations and alternative destinations. Hilton "is considering expanding to first line destinations such as Mykonos, Santorini and Corfu, but also to dynamic destinations such as Sporades, Peloponnese and Northern Greece". Its moves in Greece are part of its growth across the Mediterranean, as it has also announced new deals for Portugal and Croatia. The recently agreed resorts will operate under the Hilton Hotels & Resorts, Tapestry Collection by Hilton and Curio Collection by Hilton brands. Hilton Mykonos Beach Resort & Spa will be located on Super Paradise Beach and will operate under the agreement. 34 of the resort's 75 rooms, scheduled to open in 2026, will feature private pools. A meeting space for business and social events is also planned. It is located 12.8 km from the airport and 4 km from the city. The Sound of the Sea Karpathos, Tapestry Collection by Hilton is expected to open in spring 2025. It will be a boutique unit, with direct beach access, 42 rooms and a self-contained residence, and will offer private pools in 14 rooms and a mini spa in 6 of them. It is located just 850 m from the port of Karpathos, Pigadia and 14.3 km from the airport.

Electrification in Europe is on the brakes.

Europe's grand vision of electromobility is being seriously shaken. On the one hand, the demand for electric cars is declining in parallel with the abolition of state incentives, on the other hand, the necessary infrastructure is lacking and the supply of batteries from domestic sources is problematic, at least for the time being. The highlight is the once promising Swedish battery manufacturer Northvolt, which has filed for protection against creditors. The medieval villages over the French Côte d'Azur provide a glimpse of the state of electrification in Europe, as they are a wonderful backdrop for one of the latest experiments in expanding the use of electric vehicles. The Old Continent is racing to end petrol car sales by 2035, increasing pressure on the industry. Car makers are making investments, which are rising sharply, but they will also have to adapt to stricter emissions rules. Consumers, even if they want to opt for European electric cars, are discouraged by their cost or simply turn to cheaper alternatives from China, at just half the average price of €40,000 for an EU-built car.

30% of young Portuguese people live abroad.

Portugal is facing an ever-increasing rate of brain drain as more and more young scientists leave the country. It is worth noting that around 30% of young people born in Portugal now live and work abroad, representing the highest rate of emigration in Europe. The impact of this loss is strongly felt in Portuguese society. A generation armed with degrees in medicine, nursing and engineering has no prospects of finding well-paid work in its home country. A striking example is the closure of maternity clinics due to a low number of workers, which recently forced a woman to travel 200 kilometres to find a suitable place to give birth. The country's coalition government is using this year's budget to try to stem the drain and keep young graduates in Portugal. The proposed policy is a multi-year tax holiday for people aged 18 to 35 with annual salaries of up to €28,000. For the project to be successful, wages would initially have to be higher, however, according to official figures, only 2% of workers in the country aged 18 to 35 earn more than €41,000 a year. A paradox that is happening in the Iberian Peninsula country is that while young people are desperately looking for work in Canada, Britain and the US, at the same time young people from these countries are flocking to Portugal as digital nomads.

In Milan, the most expensive shopping street in the world.

Milan's Via Monte Napoleone is now the most expensive shopping street in the world, surpassing the "competing" streets in New York and London.The rents now paid by retailers on Via Monte Napoleone have increased by 11% in a year and now reach, the highest of them, 20.000 per square metre per year, which is the highest internationally among the 138 destinations monitored by the Cushman & Wakefield real estate group. Milan is the first European city to top this list in 34 years. Milan's current position at the top was until recently held by New York with its 5th Avenue. For example, the Kering group, under whose umbrella brands such as Gucci and Alexander McQueen are placed, paid 1.3 billion euros to acquire a building on Via Monte Napoleone.

"Hole" of $154 million in the Macy's chain.

Macy's stock is under heavy pressure as the company announced that it is postponing the release of its third quarter financial results due to an accounting scandal it found. The giant blamed an individual accountant who allegedly hid up to $154 million in delivery costs over several years, launching a related investigation. The retailer said yesterday that a single employee, responsible for small package delivery items, had deliberately made incorrect accounting entries to conceal expenses. The company was due to report third-quarter results while holding its iconic annual Thanksgiving Day parade and announcing Black Friday promotions. The investigation found that the employee had concealed $132 million to $154 million cumulatively from the fourth quarter of 2021 to the most recent period. There is no evidence that the accounting errors affected cash management or payments to vendors, Macy's added, acknowledging about $4.36 billion in delivery charges in the same period. Its shares, however, fell as much as 8% in preliminary trading.

Amazon: mobilisations by thousands of its workers in 20 countries.

Thousands of Amazon employees are taking coordinated action in more than 20 countries around the world during Black Friday to pressure one of the world's largest retailers to give more workers' rights, better wages and take action on climate. Workers and union representatives will take part in the protests against the company's practices between Black Friday and Cyber Monday (29 November and 2 December), one of the biggest shopping weekends of the year. During the annual sale season, Amazon and many other retailers offer deals to consumers and staff are busy fulfilling orders. The action, which is being held in major cities in the US, Germany, the UK, Turkey, Canada, India, Japan and Brazil , is being coordinated by the "Make Amazon Pay" campaign, which calls on Amazon, founded by Jeff Bezos, the world's second richest man, to pay its workers fairly.

Extreme weather events cost $2 trillion over a 10-year period.

A shadow economic disaster, similar to the one left behind by the 2008 global financial crisis, has cost the global economy $2 trillion over the last decade, between 2014 and 2023. It is due to extreme weather events, natural disasters, in short, the climate crisis. **The** staggering amount is the result of calculations and studies by the International Chamber of Commerce (ICC) made public in recent days in the run-up to the United Nations Climate Change Conference.

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