

1.35 billion for infrastructure rehabilitation in Thessaly.

After almost 18 months, the €1.35 billion infrastructure rehabilitation project for Thessaly has finally been awarded. The projects will be awarded only to the four major construction groups in the country (TERNA, Aktor, ABAX and METKA), on the basis of direct call for participation and tenders procedure followed by the Ministry of Infrastructure. This was done in order to speed up the award of the contract, as there was already a significant delay until the required projects were designed, and it was considered that the involvement of more and smaller companies would cause greater delays and problems in the implementation of the projects. However, on this issue there is strong opposition from the smaller companies in the construction sector and they have even filed pre-litigation appeals against their exclusion. As regards the allocation of the contracts, GEK TERNA Group's TERNA will undertake the road infrastructure rehabilitation works in the municipalities of Zagora-Muresiou, South Pelion, Volos and Rigas Feraio, with an initial budget of 278.2 million euros. Aktor of the Aktor group is to undertake the rehabilitation of the road infrastructure in the municipalities of Tempe, Tirnavos, Tyrnavos, Elassona, Agia, Larissa, Farcadona, Killler, Palamas, Mouzaki, Triikkaion and Karditsa, with a budget of EUR 184 million. The Avax Group will undertake the road infrastructure rehabilitation project for the infrastructure of Istiaiaia-Aidipsos, Mantoudiou-Limni-Agias Anna, Domokos, Lamia, Almyrus, Farsala and Sofades, with a budget of EUR 170 million, as well as the rehabilitation of the Paleofarsalos-Kalambaka railway line, with a budget of EUR 57,66 million. METKA of the Metlen group will undertake the rehabilitation of the Athens - Thessaloniki double railway line, from the exit of the Domokos station to the entrance of the Kranonas station, with a budget of EUR 173,6 million.

My House II: 45,000 applications have been received - Energy Upgrade Programme is coming.

At least 45,000 applications have been submitted so far for the "My House II" programme, according to the Deputy Minister of Economy and Finance. For the first time we have eligibility approval through gov.gr, the procedures have been simplified, there is no restriction of three-month approval, the selection of beneficiaries will be done on a first-come, first-served basis. Approvals have already started. There are expanded age and income criteria. The loan can reach 190,000 euros.

Also, the Deputy Minister of Economy and Finance stressed that from the end of January an additional programme for energy upgrading of housing with an interest-free loan of 25,000 euros will be launched.

Naming of ships by young people from Greece.

The perception of the world as each young person understands it starts from his or her immediate environment. For islanders, this world is the sea. And for those who live on the outlying islands of the East **Aegean**, this world includes the blue and white flag flying on the bows of the ships of the Navy, which is there day and night to remind these citizens that the mainland may be far away, but the heart of Greece beats there, on the small and large outlying islands. So it is no wonder that the Navy chose as contractors for the four Island coastal patrol boats that joined the fleet on Monday, young people who grew up or still live on the islands of the East Aegean. The contractor of the coastal patrol boat "Sub Petty Officer B Mantouvalos" was five-year-old Panormitis Mavros from Pserimos. The contractor of the coastal patrol boat "Subkeeper B **Liaskos**" was the 3rd grade student from Fournios Maria Skaramagou. The Gymnasium-Lyceum of Fourni has 44 children and Maria is preparing this year for the Panhellenic Examinations and, not surprisingly, she wants to work in the maritime sector. Maria's choice is also linked to family tradition. Her great-grandfather, the sailor engineer Nikolaos Maounis, was killed on 15 October 1944, while on board the minesweeper "Kos" when it struck a mine. Although she is not much older, just two and a half years old, the contractor of the patrol boat "Hypokeleystis A' Galani", 20-year-old Milena Kontou has already carried the blue and white on her back, even climbing the Olympic bronze medal podium along with Zoe Fitsiou in the lightweight double skiff at last summer's Olympic Games in Paris.

From startupper, investors to startups.

George Varvarelis, co-founder of the agrotechnology company Augmenta, started investing in start-ups of aspiring entrepreneurs, are persistently looking for advice capable of paving the way to even ultimate success. It was in 2023 when he and Dimitris Evangelopoulos joined hands with CNH Industrial, the world's second largest tractor manufacturer, to sell their company, Augmenta. The team developed a multi-spectral camera system that is installed on the roof of tractors and uses artificial intelligence to sense where the crop needs fertilizer or a chemical. Their technological solution, which was the "product" of their degree project, was acquired for \$110 million. He has so far invested in six startups. According to early estimates, the total number of angel investors (private investors backing technology start-ups) in Greece is between 1,000 and 1,500. For Haris Pilarinos, co-founder of Hack the Box, the transition of several founders to the role of investor as well "is a natural evolution of the ecosystem". He has invested in startup Morphosis as well as a domestic venture capital fund. About two and a half years ago, the Carlyle Group decided to take an equity stake in Hack the Box for \$55 million. "Founders feel the other founders, understand their needs, desires, difficulties, etc., unlike traditional economic players who are reluctant to invest in a venture that burns money at the beginning and has huge risk.

Suffocating pressure on the US insurance market.

The steadily increasing losses of insurance companies from the impact of large-scale natural catastrophes and the recent macroeconomic environment of inflation and high interest rates are the two factors that are putting significant pressure on the US insurance market and thus posing risks to American assets. In particular, over the past decade insurers have reportedly paid out more in natural disaster claims than they have received in premiums. The Los Angeles fires come to further complicate the complications of natural disasters in the US insurance market, where insurers have already changed the ways in which they factor climate and weather risks into premiums, with some even suspending insurance coverage. In California in particular, even before the latest catastrophic wildfires broke out, the insurance market was already in the process of reforming to address fire costs, amid warnings from market experts that the state itself may need to step in as the primary insurer for fire risk, along the lines of Florida's model for hurricanes.

A surge in the price of coffee due to a reduction in world production.

Théilion Tremayne always tried to ignore what the market was telling him. As CEO and co-founder of Pachamama Coffee in California, Mr. Tremaine sells his company's coffee beans for more than the price the global commodity market can set. He wants his customers to think of coffee as a luxury product and pay accordingly, so that farmers who grow the beans in countries like Peru, Nicaragua and Ethiopia can cover their costs, but now Mr. Tremaine is worried that coffee is getting more expensive for the wrong reasons. Repeated droughts and floods have depleted the world's supply of coffee, often causing prices to soar, as they have for other staples such as cocoa, oil and orange juice, due to climate change. At the same time, global demand for coffee continues to grow. Last month, prices in one market almost reached a 50-year high. Coffee can only grow under very specific conditions, requiring misty, tropical climates with moisture and rich, disease-free soil. Aside from a small amount of production in Hawaii, the US produces relatively little coffee. It is the largest importer of beans. The lack of sources makes global coffee prices vulnerable to the impact of extreme weather events. According to the US Department of Agriculture, about 57% of global coffee production in 2023 came from arabica beans, with Brazil being the largest exporter.

Prada "courting" Versace.

Italian fashion house Prada is among the potential suitors considering the takeover of Versace by US-based Capri Holdings. In November, Capri posted a bigger-than-expected drop in quarterly revenue against the backdrop of a series of strategic mistakes and a global slowdown in demand for luxury goods. At the time, the Tapestry giant, which owns brands such as Coach, abandoned an \$8.5 billion deal to buy Capri, which owns iconic labels such as Michael Kors among others. After the failure of that "deal" to create an American luxury conglomerate, Capri executives have not ruled out a possible sale of its brands. Versace, founded in Milan in 1978 by the late Italian designer Gianni Versace and still run by his sister Donatella, became known for its bold, luxurious prints, including the iconic Medusa head motif.

Luxury home buying frenzy in Washington, DC.

Donald Trump's return to the White House is causing a frenzy in Washington's luxury housing market, as many deep-pocketed politicians and businessmen are acquiring multi-million dollar properties to be closer to the US president and his inner circle. In December, Cantor Fitzgerald Howard Lutnick, Trump's pick for Commerce Secretary, paid \$25 million for Fox News host Brett Byer's Foxhall home. Treasury Secretary candidate Scott Bessend, several historic mansions, is seeking his own "retreat" in the area. So is businessman John Phelan, Trump's choice for civilian leadership of the Navy. Local realtors confirmed that the pace of deals for high-profile residential properties in the capital has escalated faster than in previous administration changes. Markets in and around Washington have driven luxury sales to new all-time highs. Areas near the D.C. metro area recorded 87 home sales of more than \$5 million last year, compared with 53 in 2023 and 16 in 2016.

European wines and cheeses are stored by Americans.

Americans are rushing en masse to buy fine wines and cheeses from Europe, fearing that new President Donald Trump will immediately carry out his threat to impose high tariffs on EU products. EU wine exports to the US soared in November 2024, the period of Trump's election victory. Shipments of sparkling wine to the US increased by 41% that month, while distilled wines rose by 17%. In France, at the same time, the latest trade data showed that cognac producers increased shipments to the US in December ahead of Trump taking office on January 20. Hennessy, owned by luxury goods giant LVMH and the largest producer, increased the amount of cognac it shipped by 17% compared to last month and by at least a third compared to the same month last year. Dairy exports also set a record in November up 20% in volume and 26% in value. In particular, cheese exports increased by almost 25%.



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£300 million investment by Rolls-Royce.

Rolls-Royce is investing in the expansion of its Goodwood plant in Britain and its headquarters to meet the growing demand for luxury cars. The carmaker will spend at least £300 million on building highly personalised versions of its most popular models requested by wealthy customers. Rolls-Royce sold 5,712 cars in 2024, down from a record 6,032 vehicles in 2023. However, total sales value increased in the same period as the bespoke cars sold had more personalised features.