

The EBRD's meetings with foreign real estate investors in Cannes.

More than 20 major foreign institutional investors and real estate managers, including Hyatt, Sonae Sierra, Honotel, Stoneweg, Valpre Capital and Viparis, met with executives of the Public Real Estate Company (PRC) in Cannes this week. The subject of the discussions was the development of the 20 properties in the EBRD's portfolio, either through sales, long-term concessions or public-private partnerships. And according to people who participated in the meetings, interest in the Greek real estate market, especially for assets in metropolitan destinations such as the capital city and Thessaloniki, and sectors such as hospitality, leisure and conference and exhibition venues, is buoyant. Thus, the PPP for the redevelopment and development of the Thessaloniki International Fair was presented to many of the investors who approached the Greek public sector mission. As, of course, was the tender for the concession of the Vouliagmeni Coast, which is the most popular organized and accessible beach on the Athenian Riviera, as well as Asani building located in the Old Town Corfu. Some of the hotels of the historic Xenia chain and ski resorts also received special attention from investors. The presentations and private appointments were made in the context of the international MIPIM exhibition, which took place this week in France, specifically at the Palais des Festivals in Cannes. The EBRD, as well as several real estate development companies operating in Greece, participated with large delegations. It is perhaps telling that the value of the assets managed by the exhibitors is estimated at €4 trillion. Greece is trying to find and attract investment interest in an exhibition where over 300 exhibitors participated.

The minimum wage increases by €50 to €880

From 743 to 919 euros net, depending previous experience, will receive in the pocket of about 600,000 private sector workers, as Labour Minister Niki Kerameos recommended an increase in the minimum wage from 830 euros gross, to 880 euros gross, from April 1, for workers with no previous experience and up to 1,144 euros (gross) for those who complete three years of service. Although the increase of 6.02% amounts to 50 euros, the high taxes and contributions mean that employees will receive a monthly increase of 33.78 euros per month, while employers will have to bear a total cost of 60.89 euros per employee. This is a fact highlighted by all employers in the market, especially small and medium-sized enterprises, which employ workers paid the minimum wage. The total increase in the minimum wage from 2019 amounts to EUR 230 per month, i.e. 35.4%.

HP will build the "Daedalus" supercomputer.

Just outside Bologna, in the foothills of the Apennines, one of the most powerful supercomputers not only in Italy but in the whole of Europe operates today. This is the so-called Leonardo, which is impressive in its power, with a capacity of 1 billion calculations per second. Further north, less than 320 km from the Arctic Circle, is the Finnish Lumi, also one of the fastest supercomputers on the European continent. Soon, the Greek supercomputer Daedalus is expected to join Leonardo and Lumi, strengthening our country's position on the European digital map. The signing of the contract between the Ministry of Digital Governance and HPE (Hewlett Packard Enterprise) marks the official start of project. HPE (Hewlett Packard Enterprise) has been awarded the contract for the development of the new computing system high performance

"Daedalus", following an international open competition conducted by the National Network for Technology and Research (EDYTE-GRNET) with a total budget of €41 million (including VAT). We recall that Greece, along with Finland, Germany, Sweden, Italy, Spain, Italy and Luxembourg, was selected by the European Commission to host the specialised research facilities for artificial intelligence. These are seven "AI factories", which aim to advance AI applications in a number of critical sectors such as industry, finance, energy, health and climate. The Greek AI factory "Pharos", with a budget of €30 million, will be based on the "Daedalus" supercomputer, which will be developed at the Lavrion Technological and Cultural Park.

On a monthly basis the submission of VAT returns.

With the aim of reducing tax evasion, but also in order for freelancers and self-employed persons not to be tempted to use VAT until it is time to pay it to the tax authorities, the tax administration is changing the data, especially for those who are starting a business. As stated by G.Pitsilis, the governor of the ADSE, in the first phase, businesses regardless of books that will start from April onwards, for the first two years of operation, will submit VAT returns monthly. From July the same will happen for businesses which have started operating from 2024. From October, the third phase will be optional for all other businesses that submit returns on a quarterly basis, if they want they will also be able to submit them monthly. So, from 1 April, those who move to open their books (halftime accounts) will be required to submit the VAT return every month and therefore pay VAT every month, instead of the current quarterly return. This obligation will apply for two years as, as Pitsilis said, "we have seen two things. Firstly, there are businesses which appear one April, one, May and disappear one October. The second reason has to do with liquidity, because we see a lot of businesses that collect VAT on a quarterly basis turning it over, in a way, they are cashing it in, and when it comes time to pay it, they don't have the cash available, so they are forced to adjust. By regulating, regulating, they open up their outstanding debts with the tax authorities more and more."

Battle for navigation passages.

In 1883 Alfred Thayer Mahan, a naval officer and US historian, defined the hard truth about world power: whoever rules the waves rules the world. He was referring not only to fleets and warships, but to the narrow passages through which most of the world's trade passes. The United States understood this for most of the 20th century, but for many years had forgotten it. Over the last 20 years China, Russia and Iran have turned the strategically important narrow passages into shadowy checkpoints of warfare and have reshaped world trade their advantage, undermining the US. The Biden administration has disdained to address the issue. The Trump administration is treating it as a matter of urgency. In recent days, President Trump has ordered widespread U.S. raids against the Houthis to open the Bab el-Mandeb Strait to allow U.S. ships and international trade pass through. No airstrike or other similar military operation had preceded it. It was simply that the Spanish authorities did not allow a US-flagged oil tanker, the Overseas Santorini, to dock when it was passing through **Gibraltar** in July 2024 with difficulty as it ran out of fuel after a transatlantic voyage from Texas to Israel.

Japan's supermarkets have run out of rice.

A truly unusual auction took place recently in Japan: it was neither paintings nor antique cars, but 150,000 tons of rice - the equivalent of about two billion bowls - sold by the government from its emergency stockpile to replace at least 180,000 tons that, according to local media, "disappeared" from the market. Despite being a staple in the diet of its people, Japan no longer has enough rice. Supermarkets have set limits on the number of packages one can buy and prices have soared, with a five-kilogram package fetching almost 4,000 yen (about \$27). The situation has worsened so much that for the first time, the government has been forced to open its strategic **stockpile** in an attempt to bring prices down. Rice began drying up last summer, partly due to record-breaking temperatures that hit the region and crops in 2023. Natural disaster warnings last August were also to blame, as people rushed in panic to buy large quantities as a precaution. Besides, Japan is placing strict restrictions on rice production in order to keep prices high and thus support its local producers. In this way, even small changes in the supply chain can have a big impact.

"Have children or get fired" warn Chinese companies.

In the Chinese Shuntian Chemical Group, the ideal employee is hard-working, moral, loyal and willing to have children for the good of his or her country. According to a message sent internally to its unmarried employees, the Chinese company advised them to start a family, with a deadline of 30 September. "If you cannot get married and start a family within three quarters, the company will terminate your employment contract," the letter, which was leaked on social media, read. After the intense reactions on the Internet, Shuntian Chemical announced that it had withdrawn the order. However, it was not the first company to try to interfere in the personal lives of its employees as concerns intensify over the plunge in the number of marriages and births in China. Last year, 6.1 million couples were married, recording the lowest number since 1986, when the government began tracking these figures. China's population has also been declining for three consecutive years.

Tariffs: A heavy blow to the European car industry.

A major blow to European car manufacturers is expected to be dealt by the US President's decision to impose a 25% tariff on all cars imported into the US from 3 April. The sector is already vulnerable, particularly the car manufacturers in Europe's largest economy, Germany, which accounts for the bulk of European car exports to the US. Germany's three flagship car manufacturers, Volkswagen, Mercedes-Benz and BMW, account for 73% of European car exports to the US. The imposition of the tariffs is, moreover, going to hit Mercedes, Volkswagen and Audi, a subsidiary of the Volkswagen group, even though all three European brands have production plants in the US. Porsche AG and Mercedes-Benz are expected to take the worst hit, with Porsche AG and Mercedes-Benz estimating that losses from the tariffs could reach €3.4 billion, the equivalent of \$3.7 billion, effectively wiping out a quarter of their revenues next year. BMW has also made no secret of its concern and warned a few days ago that the escalating tension in international trade will hit it and estimates that will cause a loss USD 1 billion.

Technology company acquired Napster for \$207 million.

A quarter of a century ago Napster was well known on the Internet because it allowed people to exchange songs for free, long before the music industry came up with a model for digital age. The service shut down in 2001 amid intense legal battles and declared bankruptcy the following year. The brand that associated its name with piracy was sold to 3D technology company Infinite Reality for \$207 million. From now on, it will be used for marketing in the metaverse, as part of a technology that has yet to take off. More specifically, it plans to create virtual, 3D spaces that will allow music lovers to attend concerts and listening parties, while allowing musicians or record labels to sell physical and virtual merchandise. Born in 1999 by Sean Fanning and Sean Parker, it became the first major peer-to-peer file sharing application. It allows computer users to exchange MP3 files, which can be played in player media like Winamp.



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BYD has surpassed Tesla by setting a record.

Chinese electric vehicle giant BYD, which is rapidly expanding overseas, overtook US company Tesla in 2024, recording a record turnover above the symbolic \$100 billion mark. The company, a leader in the Chinese electric car market, recorded a turnover of 777.1 billion yuan (\$107.2 billion) in 2024, surpassing Tesla's \$97.7 billion; a 29% increase compared to 2023. BYD (Build Your Dreams) is headquartered in Shenzhen and has spread to international markets, especially in Europe, where it is running major advertising campaigns (including being a sponsor of Euro 2024) and opening new dealerships.