

### ***A shortage of 515,000 workers in 2050.***

Our country is estimated to face an immense gap of 515,000 workers in 2050 due to ominous demographic developments and especially the decline in the number of workers aged 20-64 years. And even this probability is reversed by an increase in migration flows of 700,000 people, the picture of a few workers contributing for many pensioners is not considered easy to change. A study by the Institute for Demographic Research and Studies (IDEM) comes to this extremely worrying conclusion, noting that all recent projections of Greece's population for 2025-2050 converge on the fact that, given the irreversible negative birth-death balance, Greece's total population will decline, while those aged 65 and over will be the only age group that will increase. Adopting the scenario of almost zero immigration (48,200 for the period 2025-2049), an increase in life expectancy by almost four years (to 83.7 men and 88.1 for women in 2050) and fertility rates of 1.4-1.5 children per woman, the main conclusion is that in 2050 there will be a decrease in the total population by 1.36 million (8.935 million instead of 10.293 million in 2025), a decrease in the 20-64 age group (8.935 million instead of 10.293 million in 2025), a decrease in the number of people aged 20-64 years and a decrease in the number of women aged 20-64 years.

by almost 1.68 million (4.27 million in 2050 instead of 5.95 million in 2025), while 65 and over will increase by about 700,000 (3.15 million in 2050 compared to 2.45 million today). Under this scenario, in 2050 there will be only 1.35 persons aged 20-64 for every person aged 65 and over instead of 2.43 today. Even so, while under certain conditions it seems possible, despite the decline in the population aged 20-64, the number of employed persons in this age will not decrease in 2050, the ratio of employed persons to persons aged 65 is unlikely to remain the same as today.

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### ***The trauma of bankruptcy.***

The economic crisis that the country went through in the past decade casts a heavy shadow on households' decisions to resort to bank lending to buy a house. Coupled with the upward trend in interest rates, it prevents a large number of prospective borrowers from crossing the bank's threshold to apply for a loan. This is confirmed by Alpha Bank's study on the housing issue in our country, according to which high interest rates and fear of risk are the main deterrents for those who say they do not intend to finance the purchase of a house with a mortgage loan. Specifically, one in two cite high interest rates and, as the study notes, "tighter financing terms leading to higher debt service are the main deterrent for potential borrowers."

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### ***Trashing 30 GWh of green energy to prevent blackouts.***

The country's electricity system returned to normal after a four-day management of the supply and demand imbalance with green energy and import cuts by the operators (ADMIE and DEDDIE) that prevented the risk of a blackout. During the critical midday hours, with high sunshine and increased production of photovoltaic panels, ADMIE, after consultation with the operators of the neighbouring countries (North Macedonia, Albania, Bulgaria, Turkey), limited imports while green energy cuts cumulatively exceeded 30 GWh in the four days from Good Friday to Easter Monday. In other words, it was necessary to throw away energy from renewable energy sources equivalent to the production of four conventional plants in order to keep the electricity system intact and not plunge the country into darkness. On Easter Sunday, the necessary cuts at 24-hour level amounted to 11.5 GWh and on Easter Monday to 11.1 GWh. At midday on Easter Sunday, the cuts amounted to 2,264 MWh, while on Monday the peak was recorded at 12.00 with 2,400 MWh. This critical weekend had to be mobilized on the order of the managers and the producers of the "blind" for the system of the DEDDIE photovoltaic, to lower the switch of their parks in order to limit the excess production in relation to demand. The conditions that prevailed in the country's electricity system over the Easter days are worrying operators and the market, and are part of the big picture European systems, characterised by high penetration of RES. Maintaining the stability of electricity systems is a daily challenge for network operators.

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### **The "Eleftherios Venizelos" of 2032.**

One of the largest infrastructure modernization projects in Greece and one of the most important in Europe is now . In a few years from today, Eleftherios Venizelos airport in Spata will have doubled in space, passenger handling times will have improved and it will be able to better significantly serve a greater number of travellers than today. Athens airport with 31.85 million passengers in 2024 had much higher growth in both 2023 and 2019 compared to other European airports. The €1.28 billion expansion project will increase the airport's capacity with a horizon of 2032 through a phased construction programme that will be implemented and delivered without stopping the airport's operations for a single hour. Athens International Airport, as the name of the concessionaire company that has taken over the management, is now accelerating the expansion project, which is based on the existing architectural framework, adding extensions and modifications to both the Main Terminal Building (MTB) and the Satellite Terminal Building (STB). It includes extensions to the west, north and south, upgrading the passenger service areas as well as the aircraft bases, commercial areas and departure gates. When fully operational it is expected to continue to be one of the greenest airports in the world, with zero net carbon emissions, new renewable energy generation systems and innovative waste and water management systems.

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***Chobani invests \$1.2 billion in New York for Greek yoghurt.***

When Chobani started making Greek yogurt in the US in 2005, it did so from an abandoned Kraft factory it bought in New York State, with few employees. Two decades later, Hamdi Ulukaya's company is expanding, opening another factory. This time it's a really big investment; Chobani has announced that its new factory, located near the original, will cover 93,000 square meters and produce over 450 million pounds of dairy products a year. It will cost at least \$1.2 billion and, according to the company's management, will be the largest dairy plant in the US. Chobani claims that it now controls about a fifth of the US yogurt market. It has now expanded beyond Greek-style yogurt and produces milk for coffee drinks, plant-based milk and coffee drinks. Chobani's expansion comes at a time when companies from all industries are struggling. Donald Trump's trade war threatens supply chains, with Chobani finding it difficult to source the machinery it needs from Europe. The next step for Chobani will be an IPO, although its earlier plans, in 2021, were postponed due to difficult market conditions.

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***Trump's tariffs "threaten" record labels and vinyl collectors.***

tariffs announced, withdrawn and then re-announced by US President Donald Trump are now becoming a headache for those who produce, trade and buy vinyl records in the US. Manufacturers and dealers agree that any additional costs resulting from the tariffs will be borne by consumers. Even a 10% increase in tariffs could cause a significant burden an industry already negatively impacted by inflation and rising costs, Wired magazine noted, citing market participants. It is noted that some of the world's largest vinyl record factories are located outside the US. The giant that goes by the name GZ Media is, for example, headquartered in the Czech Republic. This is an industry that cuts around 70 million vinyl records a year. But for the factories that cut records in the USA, the situation is now complicated since they, in order to

"print" vinyl, they rely on imports from abroad. Specifically, producers in the US import quantities of polyvinyl chloride (PVC) mainly from Thailand and paper mainly from Canada, the former PVC for making the vinyl records themselves and the latter paper for the cases and covers/backsheets. At the same time, however, much of the machinery used in the factories in the US also comes from overseas. As things stand today, records imported into the US from abroad as finished goods for sale are not subject to duties.

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***The challenge of payment cards in the EU.***

An existential challenge for Europe is the predominance of European payment instruments over global players, which dominate the card sector, making the payments area a new battlefield for financial stability. Non-European card schemes dominate card payments and are the only payment solutions other than cash that can be used throughout Europe at the point of sale. In addition, as noted in the report, the fees charged by international card networks remain largely unregulated and lack transparency, the report notes, despite the adoption of the Interchange Fees Regulation, which set caps on interchange fees. For consumers, payments are a daily touchpoint that builds trust and commitment. For businesses, especially SMEs, it is a driver of growth, unlocking new opportunities and expanding markets.

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### ***Italian Bialetti in the hands of the Chinese.***

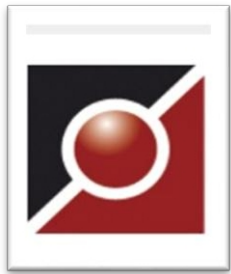
Bialetti, the company behind the octagonal espresso coffee maker that is considered a symbol of Italian industrial design, has reached an agreement with NUO Capital that will lead to the sale of the company and its delisting. NUO Capital, based in Luxembourg, is an investment vehicle controlled by the Pao Chungs, one of Hong Kong's wealthiest families. The Bialetti coffee maker was first introduced in 1933 and is on display at the Museum of Modern Art (MoMA) in New York. However, it has faced poor investment and competition from capsule coffee makers in recent years. Bialetti's so-called Moka coffee maker is named after Mokha, Yemen, an important city for the coffee trade between the 16th and 19th centuries. The company embarked on an expansion strategy that included opening stores in shopping malls and city centers before "stumbled" in the coronavirus pandemic. In addition, it was unsuccessfully extended to kitchen utensils. In 2024, it reported a loss of EUR 1.1 million and ended the year with adjusted net financial debt of EUR 81.9 million. NUO Capital also plans an equity contribution.

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### ***The housing crisis in European tourist cities is intensifying.***

As popular cities across Europe struggle with the effects of over-tourism in the wake of the pandemic, short-term rental platforms such as Airbnb, Vrbo and Booking.com are coming back into the spotlight. Authorities are preparing for another summer of turmoil as finding a balance is difficult. While some cities have tried to tighten regulations on short-term rentals there is a lack of coordination between local and national governments. These disputes have come to a head in Barcelona, which is considering a complete ban on short-term rentals. Last June, the city authority, which has not granted new permits for tourist apartments since 2014, announced that it would abolish a total of around 10,000 existing permits by 2028. Venice, popular with tourists, faces the same challenges. Venice has some of the most expensive housing in Italy, with the average price standing at €4,562 per square metre in March, compared to the national average of €1,801 per square metre.

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### ***Jaguar Land Rover: stops exporting cars to the US.***

British carmaker Jaguar Land Rover (JLR) has announced that it will stop exporting cars to the US as it rethinks its medium-term business strategy against the backdrop of tariffs imposed by the Trump administration on foreign carmakers. More specifically, the company noted in a statement: "As we work to address the new terms of trade with our business partners and develop our medium-term plans, we have taken certain near-term actions, including a pause in exports beginning in April."