

### ***Cruises with luxury yachts in the Aegean Sea.***

While the very large cruise ships, carrying 3,000 and 4,000 passengers each, cause problems in finite destinations with limited infrastructure, such as Mykonos or Santorini, a new trend is emerging internationally and now in Greece as well: ultra-luxury vessels, which are more like yachts and less like cruise ships, with a number of passengers between 300 and 450, offering suites, large spaces and mainly personalized services and privacy. They promise unique experiences, offer almost anything the passenger asks for and carry out small private excursions for each couple or family, away from the crowds, planning each visit exactly as each client individually wishes. But they charge amounts for each suite that start at the level of 10,000 euros but in many cases go as high as 25,000 euros for a seven-day cruise. The company, which is a subsidiary of Marriott, has launched in the Aegean, the brand new luxury yacht "Ilma" with a capacity of 440 passengers, built in 2024, as well as two other vessels of similar characteristics, the "Evrima" with a capacity of just 298 passengers and the "Luminara" with a capacity of 450 passengers. The company is not the only one to enter this fast-growing sector of ultra-luxury travel, as Four Seasons, Orient Express and Aman are expected to include Greece in their sailings in the near future. Already Four Seasons has opened its booking system for Greece for 2026, and reportedly made its first pilot trip last year. The added value of passengers of this profile to local economies is at least seven times greater than that of typical cruise ship passengers.

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### ***A digital service will inform heirs of their obligations.***

By the end of the year, the tax administration is activating a new digital service that will automatically inform taxpayers who inherit real estate or other assets about their tax obligations arising from the death of a relative. This service is part of the framework to enhance transparency and make it easier for citizens to fulfil their tax obligations. In particular, with the new early notification system put in place by the Hellenic Revenue Service, heirs will receive immediate information on the actions to be taken in order to avoid fines and charges due to late or non-submission of tax returns. In addition, "surprise" cases where heirs are unaware of assets or debts left behind by the deceased will be avoided.

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***Five new airlines from this year at "Eleftherios Venizelos".***

Athens Airport **International** remains a pole of attraction for foreign airlines this season. This is reflected in the number of newcomers that chose to land at "Eleftherios Venizelos", serving both new and existing destinations. In particular, five new airlines have started flights in the current summer season. They are World2Fly, Air Haifa, Air Albania, Sky Up and Sichuan Air. The Spanish airline World2Fly has started operating on the Athens-Madrid route this year. The airline, which was created in 2020, complements the flights already operated by Aegean, Iberia and Air Europa. The new players include the low-cost Israeli Air Haifa, which will connect Eleftherios Venizelos with Haifa, Israel, which for the first time joins the list of destinations served by the country's largest airport. Sichuan Air promises to connect the distant Chengdu in China's Sichuan province with Athens from June this year. Sichuan, along with Air China and Juneyao, make up the three Chinese airlines operating routes to China, marking the dynamic return of Chinese travellers after a prolonged period of restrictions. In addition to the new arrivals, however, there are also two returns. In particular, making a comeback after its last flight to Athens in March 2023 is Air Albania, which is launching flights to Tirana. The neighbouring country's airline brings an additional connection to the existing ones on this route operated by Aegean, Sky Express and WizzAir. An increase in frequencies is also recorded to the United Arab Emirates, as Air Arabia will now operate the Sharjah route daily.

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***Unpaid current 3.4 billion on the shoulders of the prudent.***

Electricity consumers' overdue debts to providers soared last year, registering a jump of around 40% compared to 2023. According to the report of the competent regulatory authority (RAEY) on the retail electricity market in 2024, total arrears of households, small, medium and large enterprises reached €3.4 billion, compared to €2.4 billion in 2023. It is noteworthy that an amount of EUR 1.6 billion of the total outstanding debts comes from customers who have changed provider. For the most part, according to market representatives, these are 'strategic' defaulters who abuse the possibility of moving from month to month that the law gives them. This issue has been on the market since 2020 without a solution to date. RAEY itself estimates the average cost of burdening suppliers and ultimately consumers, as it states in its report for 2024, at 6 cents per kilowatt hour (i.e. in a tariff where the cost is 15 cents per kilowatt hour, the 6 cents go to cover the hole created by the bad payers). The suppliers' side contests the methodology used by RAEA to calculate this charge, but admits that part of the loss is passed on to consumers. According to the RAOEY report, the number of suppliers with outstanding debts amounts to more than 2,7 million out of a total of around 7,2 million.

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***Chinese Xiaomi launched a car and chip.***

A new electric SUV and a smartphone chip of its own design was launched this week by the Chinese company Xiaomi, gaining even more ground in the race against its American competitors. As the Chinese giant's founder and CEO Lei Jun said himself, on the one hand the YU7 SUV outperforms its Tesla and Porsche counterparts in terms of acceleration, and on the other hand the 3-nanometer Xring O1 processor rivals the chips that Qualcomm makes for Apple. Xiaomi's simultaneous expansion in the automotive and processor sectors - namely by hitting companies emblematic of American business - reflects Beijing's overall ambition to decouple from overseas in terms of critical technologies. Especially when it comes to chips, the stakes are high, and the launch of the Xring O1 is being interpreted as a huge success for Xiaomi. The YU7 SUV is expected to hit the market in July. It offers a range of up to 835 km and the top version will have a 0-100 acceleration of 3 seconds, a performance that according to Lei outperforms Tesla's Model Y and its Porsche counterpart. Plain models of the YU7 will have software to help with driving. It should be noted that its price has not yet been published.

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***The Greeks who are The Greeks who are on the British Rich List.***

It's a bad time for billionaires, especially those living in the UK. At least that's what this year's edition of the Sunday Times' Rich List shows, which reveals a record decline in the number of Britain's billionaires and a fall in their overall wealth for the third year running. As every year, the list includes several names of Greek or Cypriot origin. In 58th place, with a fortune of £2.89 billion, is Alkis David and the Leventis family, followed in 62nd place by the Lazaris family, who are active in real estate, with a fortune of £2.65 billion. Tied for 64th place are Greek-born hedge fund manager Chris Rokos and real estate entrepreneur John Christodoulou, with assets of £2.6 billion. EasyJet founder Stelios Hatziiiannou was ranked 97th with £1.7 billion and the family of Robert Miller, who is the father of Marie Chantal and father-in-law of Paul de Gress, was ranked 104th on the list, with a fortune of £1.61 billion. However, in the top 10 of Britain's richest, and in 9th place in particular, is John Fredriksen, with a fortune of £13.6 billion. The Norwegian-born tanker tycoon has a Cypriot passport. Thus, the total wealth of the 350 who made the Sunday Times list stood at £772.8 billion and was down 3%. To make the list, one must have a fortune of more than GBP 350 million.

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***Artificial intelligence needs plenty of energy.***

AI is emerging as a new source of productivity and economic growth, while determining employment and investment. It has the potential to increase the average annual growth rate of the global economy. However, AI requires more and more electricity for the data centres that make it possible. As a result, power grids are under increasing pressure. According to the most recent OPEC estimates, in 2023 data centres around the world consumed 500 terawatt hours of electricity. In total, this volume of energy was more than double the corresponding annual levels recorded in the period 2015-2019. It is possible, moreover, that the corresponding figure could triple by 2030 and reach 1,500 terawatt-hours, always according to OPEC. And the electricity used by data centres alone already reaches the energy consumed by Germany or France. In 2030 it will be equivalent to the energy consumed by India.

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### ***Diageo plans to cut costs and sell assets.***

A \$500 million cutback plan and major asset sales by 2028 has been unveiled by Diageo as the company that produces Johnnie Walker whisky and Guinness beer seeks to reverse its performance and reduce its debts. The cost cuts will come from changes to Diageo's commercial investment and advertising spend, overheads and supply chain, chief financial officer Nick Giangiani told investors. The world's largest spirits producer is also expected to sell some important assets but retain the Guinness brand to help reduce its leverage ratio from 3.1 times net debt to operating profit at the end of 2024 to 2.5 to 3 times. The cost cuts will help Diageo to show around \$3 billion in free cash flow annually by fiscal 2026. The company also revised down its forecast for the hit from US tariffs after the threat of tariffs on Mexico and Canada eased.

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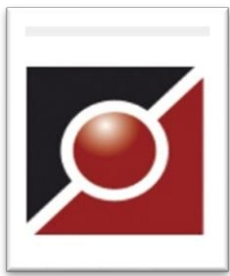
### ***The 10 richest Americans increased their wealth by 365 billion in 2024.***

The gap of inequality between the American croissants and the rest of the population of the superpower is widening, with the rich getting richer and the poor not coping with the inexactness. But now the expansion is about to accelerate because of Donald Trump's policies that scandalously favor the wealthiest Americans. According to figures released yesterday by the anti-inequality organisation Oxfam, the 10 richest Americans, including Elon Musk, Mark Zuckerberg, Jeff Bezos and Warren Buffett, increased their wealth by \$365 billion during 2024. As Oxfam pointed out, this explosion in the wealth of American tycoons equates on average to earnings of over \$1 billion a day, while the average American worker received just \$50,000 in 2023. In a figure of speech designed to outline the scale of inequality, Oxfam further points out that to accumulate through labor the staggering sums earned by America's crooks would require 10 workers to work for 726,000 years.

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### ***Bulgaria's accession to the euro is imminent.***

The way is now clear for Bulgaria to adopt the euro in early 2026, as the country prepares to overcome a major hurdle. Although the decision has not yet been finalized, officials are optimistic that the assessment will be positive, especially given the progress Bulgaria has made recently with inflation. The next step will be approval by European leaders at the June summit. And the final conversion rate of the lev to the euro will be set by Eurozone finance ministers, which could happen in July. The adoption of the euro will be a rare victory for the Bulgarian government.




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