

### ***ELTA: Delays in deliveries and parcels piling up.***

The Greek postal service's distribution system appears to be reaching its limits, with containers full of mail and parcels piling up in recent weeks. The result is noticeable delays in deliveries, which are becoming increasingly frequent. Adding to the long-standing difficulties faced by the organisation is the pressure of the festive season, which is traditionally the most demanding period for the courier sector due to the surge in orders from e-commerce. The reality is that in recent years, ELTA has not only been at a low point in terms of financial performance. The crisis has also had a significant impact on the quality of services, with malfunctions turning delays into a daily norm. These days, however, employees are trying to cope with a huge volume of mail and parcels that has been piling up for days, while new shipments arrive non-stop, constantly exacerbating the problem. It is indicative that, a few days ago, eight trucks left the sorting center in Kryoneri bound for Patras, in order to be sorted there before returning to Athens for distribution. The sorting centers in Kryoneri and Oreokastro, Thessaloniki, are the nerve centers of the Hellenic Post network, through which every letter and parcel passes before reaching the consumer's door. However, much of the sorting is still done manually, which translates into longer working hours and increased staffing needs for the system to cope. The robots currently in operation can only sort small parcels weighing up to 5 kg, and even then only under strict conditions regarding the size and shape of the packaging.

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### ***Passenger traffic record for Eleftherios Venizelos Airport—34 million passengers in 2025.***

This year is also expected to close with another record in passenger traffic for Athens International Airport. According to estimates, 2025 will close with a significant increase to 34 million passengers from 31.9 million in 2024. The most important challenge concerns the design for the expansion of the airport facilities. The new parking lot project has already been commissioned, and the goal is to follow up with the commissioning of the overall expansion of the new central terminal, a €1 billion project, with a completion date of 2032. However, individual facilities will be delivered during construction. There will be some inconvenience for passengers during the works, but the end result will be a new, fully upgraded and functionally complete airport.

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***Infrastructure is not keeping pace with the development of Attica.***

The Bank of Greece has sounded the alarm about the lack of infrastructure necessary to support the growth that has been taking place in recent years in the Attica real estate market, in its recent interim report on monetary policy. As it points out, "special attention should be paid to managing the new conditions that are emerging, especially in the wider Athens area, where a significant part of the country's population and investment activity is concentrated." Specifically, the Bank of Greece notes that "on the one hand, the northern axis of the city, which concentrates the overwhelming majority of new 'green' office space, as well as leisure facilities, conferences, and shopping centers, and on the other hand, the hyperlocal hub of Elliniko in the southern suburbs, is expected to significantly change the demand for real estate. It is characteristic that Attiki Odos has already reached saturation point, as it receives almost 300,000 vehicles per day, an increase of 20% since 2022. In the northern suburbs, a new hub of modern offices and leisure facilities is being created, centered on Marousi, but no real consideration has been given to how the existing, incomplete infrastructure will have to cope with the additional burden it will have to manage. In the southern suburbs and with focus certainly the project of Elliniko, approximately €8 billion is being invested, mainly in housing, hotels, and shopping centers. This creates a significant imbalance and, of course, the need for both new housing in the northern suburbs, in order to accommodate some of the workers who want to be closer to their place of work, and transport infrastructure.

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***Building materials are extremely expensive and skilled workers are hard to find.***

The government is looking to increase construction activity and boost the rate of renovation of old properties as a solution to the housing problem. However, the "double bomb" threatening the achievement of this goal is active: construction costs are rising at a rate 50% faster than average inflation, and there are serious shortages in the required workforce, leading to delays and even higher costs. 2026 will be the year in which subsidy programs involving tens of thousands of properties will have to be implemented simultaneously. The list already includes "I Save" (whose budget skyrocketed to approve most applications), "I Renovate-I Rent," which closed but reopened after illegal applications were identified, and "Changing Heating System" program, which may involve specific interventions (installation of heat pumps), but still requires the employment of many technical specialists (electricians, plumbers, and refrigeration engineers). To this list can now be added the €400 million program announced by the prime minister in parliament, which concerns subsidies for the renovation of more than 30,000 properties, as well as the incentives announced for the construction of new buildings (tax exemptions, incentives for converting industrial buildings into residential buildings, etc.). There are currently not enough workers to support a program of extensive repairs to existing buildings and the construction of new buildings at a significantly faster pace than at present.

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***China is racing ahead in artificial intelligence and robotics.***

Having long challenged the supremacy of Western economies, especially the US, and having conquered Western markets, China has made a major transition to another level in the year that is coming to an end. By presenting the artificial intelligence model of the Chinese company DeepSeek, it took the Western world by surprise, won the admiration of Westerners, and boosted its self-confidence, resulting in a proliferation of technology companies working feverishly toward new achievements. China has given a space-age boost to its own artificial intelligence industry and, more generally, to Chinese technology and robotics companies. Recently, Donald Trump reversed his tough policy of banning US technology exports to China and allowed the giant Nvidia to export its microprocessors, on condition that it share part of its profits with Washington. At the moment, it is testing a new achievement: the work of a team of former engineers from Dutch microprocessor giant ASML, a model of a machine capable of producing advanced microprocessors for use in artificial intelligence applications, smart phones, and weapons systems, which have traditionally been the monopoly of the Western world.

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***The success story of Ukraine's Nova Post amid war.***

Almost four years after Russia's invasion, Nova Post has managed to survive and operate amid power outages, rocket attacks, and interrupted transport links. It now delivers more than 1.5 million parcels a day, establishing itself as a rare business success story in the midst of war, without being part of the defense industry. Drone attacks are common in Chernihiv, an area about 125 kilometers north of Kyiv, as are nighttime strikes on energy facilities, which plunge homes and businesses into darkness.

"We are changing our procedures and adapting to blackouts as well as to the war situation," says Hanna Honchar, director of the company's unit in Chernihiv, which is filled with packages ranging from chocolates and books to generators and furniture. Nova Post turned the Ukrainian postal market upside down in 2001 when it was founded and began delivering just one or two packages a day. It broke the monopoly held until then by the state-owned company Ukrposhta, but today it is turning the chaos of war into growth by connecting Ukraine's western border with major cities in the east and south, while delivering parcels to some of the millions of Ukrainian refugees in Europe. Nova Post is now seeking further growth, while also focusing on supporting small businesses throughout the country.

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***Kushner's tourism businesses in the Balkans are stalling***

Donald Trump's son-in-law's recent attempt to transform the Balkans, from Belgrade to the Adriatic coast, into a new "El Dorado" of tourism is proving to be a high-risk venture. The models of the gleaming skyscrapers promised progress and money, but the harsh reality of Balkan politics, a mixture of historical wounds, popular anger, and corruption, erected a wall. In **Belgrade**, Affinity Partners, a Miami-based company, aspired to build a luxury hotel on the site of the bombed headquarters of the Yugoslav army, a building that symbolized the NATO intervention in 1999. Against a backdrop of protests, a series of legal actions, and growing public outrage over the removal of cultural heritage status from the former military facility, Kushner's company announced that it was withdrawing from the controversial project.

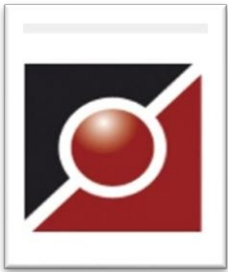
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### ***Major Italian fashion houses under scrutiny by the prosecutor.***

Synonymous with unparalleled craftsmanship and high aesthetics, the "Made in Italy" label has been the "golden seal" in the global fashion industry for decades. This reputation, however, is in danger of being tarnished by an unprecedented crisis of credibility. A series of judicial investigations and raids on supply chains are bringing to light a long-standing open secret: the exploitation of workers behind the scenes of haute couture. While "fast fashion" is most often accused of unethical labor practices, luxury goods consumers took it for granted that high prices guaranteed fair wages, excellent working conditions, and skilled craftspeople. However, investigations by Milan prosecutor Paolo Storari are debunking this myth. Giants such as Loro Piana, Dior, Armani, and Tod's have been targeted, while the list of suspects for subcontracting to manufacturers who exploit immigrants includes top names such as Gucci, Versace, and Yves Saint Laurent. The Italian government is rushing to protect the "Made in Italy" brand with new measures to control the production chain.

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### ***Record increase in Portuguese house prices.***



House prices in Portugal broke another record for growth in the third quarter, with the worsening housing crisis rapidly becoming one of the country's biggest political issues. According to the National Statistics Institute, the average price of a home rose by 17.7% compared to the previous year. This is the largest increase since records began in 2009 and the third record in a row for this index. Existing homes contributed significantly to the third-quarter increase, with prices rising 19.1% year-on-year, outperforming the broader market. The data underscore the deep affordability crisis, which has been driven primarily by migration, limited availability, and difficulties in accessing housing for the past decade. Social housing accounts for just 1.1% of the housing stock, one of the lowest rates in the Eurozone. At the same time, in 2024, 1.5 million foreigners were living in Portugal, a record number corresponding to approximately 15% of the country's total population.

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### ***First closure of a German factory in 88 years by Volkswagen.***

For the first time in its 88 years of operation, Volkswagen is halting vehicle production at its factory in Germany. From December 16, 2025, the giant is shutting down its production line at its factory in Dresden, in a move that reflects the increasing pressures facing Europe's largest car manufacturer. The environment for Volkswagen is becoming increasingly unfavorable, as sales in China remain weak, demand in Europe is declining, and US tariffs are weighing on the group's performance in the US.