

### ***The Role of the Accountant in the Fight Against Tax Evasion.***

At a time when the Independent Authority for Public Revenue (IAPR) is stepping up audits and opening thousands of cases involving undeclared income, the message is clear: The fight against tax evasion cannot be won without the accountant. Amid the heated debate over new audit tools, there is one key factor. The accountant-tax specialist, whom some choose to ignore, even though they actually bear the heaviest burden. And in this context, the role of the accountant-tax specialist cannot be limited or activated only above an arbitrary turnover threshold of 30,000 euros. Their signature is a guarantee of transparency and protection for citizens, businesses, and the state itself. Combating tax evasion requires technology, institutional consistency, and professional support. The Independent Authority for Public Revenue (IAPR) will soon be sending out approximately 12,000 tax assessment notices for old tax cases that are being reopened following cross-checks with bank data, electronic transactions, and digital traces. These involve cases of undeclared income, “black market” earnings, and discrepancies in tax returns identified through the Authority’s new risk analysis tools. Technological progress means that errors, omissions, or suspicious transactions are now detected more quickly, and accountants must possess a very high level of professional competence. And of course, these developments further highlight the critical role of the accountant-tax specialist, who is not merely a bookkeeper but a professional of responsibility and trust. In this new era of intensive cross-checks, digital oversight, and strict audits, the accountant-tax specialist emerges as a pivotal professional in the economy. They assume a duty of due diligence under Law 4557/2018 to prevent the laundering of proceeds from criminal activities, many of which are not their responsibility.

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### ***Housing is an uphill battle for businesses as well.***

The comparison between Greece’s major cities and the rest of Europe regarding the time required to complete the transfer of an office building—and, more broadly, any type of property—is disheartening. Especially regarding commercial buildings, the time required is one of the measurable factors that determine the ease of doing business compared to other countries and that certainly has a direct impact on a company’s decision to choose Greece over another country. In six municipalities across the country, compared to other international markets, the time required to transfer an office building can take up to 215 days in the case of Thessaloniki, followed by Athens at 138 days. Of course, there are also cities with better performance, such as Alexandroupoli, where it takes 56 days, followed by Larissa at 73 days and Heraklion, Crete, at 120 days.

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### ***What tax residents abroad need to know.***

**Inheritance tax.** Inheritance tax is imposed on any property located in Greece that belongs to foreigners and is acquired due to death.

**Worldwide income in the other country.** A foreign tax resident who also has income in Greece is taxed in the other country on their worldwide income. The bilateral double taxation treaty between Greece and the other country usually specifies how the two countries settle the income taxation of the taxpayer.

**They file an income tax return in Greece only if they earn income in Greece.** If the foreign tax resident does not earn income in Greece, the provisions regarding objective living expenses under Article 31 (presumptions of living expenses) nor the provisions regarding the costs of acquiring assets under Article 32 (presumptions of acquisition). Furthermore, they are not required to file an income tax return in Greece. **ENFIA for real estate owned in Greece.** A foreign tax resident who owns real estate in Greece will pay ENFIA annually without any exemption.

**Importing foreign currency into Greece by foreign residents.** No justification is required for the acquisition of foreign currency when imported into Greece by individuals who are tax residents abroad. However, they must bring it into Greece through a bank.

**Purchasing real estate in Greece.** A purchase contract must be drawn up in Greece. If the buyer cannot be present to sign the contract, they must send a power of attorney certified by the nearest Greek consulate.

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### ***What the RES spatial plan allows and what it does not.***

The complete ban on the siting of new wind farms on islands smaller than 300 square kilometers and in areas with an elevation of more than 1,200 meters are the most significant provisions of the new special spatial planning framework for renewable energy sources, which was released for public consultation yesterday. At the same time, it completely bans photovoltaics in Natura areas and in forests or forested areas, but continues to allow them on highly productive land. These provisions are positive; however, the question is who they will ultimately affect, since the vast majority of projects already in the final stages of development or awaiting permits—corresponding to tens of thousands of megawatts—are exempt from the new framework. The drafting of a new spatial plan, which will replace the 2008 version, was commissioned in July 2020 with an initial deadline of 1.5 years. As with the tourism spatial plan, the Ministry of the Environment has continuously submitted new comments to the contractors, resulting in the initial delivery of the text being scheduled for fall 2023 and the final version for July 2024. The installation of wind turbines in areas with an altitude greater than 1,200 meters is prohibited, a provision that, according to reports, was the subject of extensive internal consultations right up until the past few days. A general ban is being imposed on islands smaller than 300 square kilometers—therefore, it will be permitted only on the 15 largest: Crete, Euboea, Lesbos, Chios, Lemnos, Samos, Corfu, Kefalonia, Zakynthos, Lefkada, Thasos, Karpathos, Rhodes, Andros, and Naxos.

***The resale price of Royal Pop watches has reached 5,000 euros.***

Following the long lines and incidents that occurred over the weekend outside Swatch stores, the highly sought-after watches resulting from the company's collaboration with Audemars Piguet have already appeared on resale platforms. Their price, at 5,000 euros—13 times the retail price of 385 euros—likely explains the rush of those who scrambled to secure a piece of the Royal Pop collection. The pocket watch, released on May 16, is the result of a rare collaboration between a mass-market brand like the Swatch Group and Audemars Piguet, the company behind the legendary Royal Oak watch. The watch was available for purchase only in stores, with public interest so high that some Swatch stores around the world were forced to close, or not even open, due to safety concerns. Swatch reminded its customers in a post on its Instagram account on Saturday that the Royal Pop collection would remain available for several months and that lines of more than 50 people are prohibited in certain countries, resulting in sales having to be suspended. According to Esig of Air Capital, in fact, Audemars Piguet had no reason to participate in this collaboration, as the luxury watchmaker has a strong reputation built on exclusivity.

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***Sweden's welfare state no longer exists.***

For decades, it was synonymous with a successful social democracy featuring high taxes and correspondingly generous social spending that secured people's livelihoods "from the cradle to the grave," as it was often said, with hospitals, schools, daycare centers, and nursing homes all run by the state. This is Sweden, whose social model was admired by many European countries for years, but which has changed radically and adopted a capitalist approach. Today, in Sweden, nearly half of all clinics are now private, and many are controlled by investment firms that invest in unlisted companies. One in three public high schools is run by private-sector entities, whereas in 2011 the corresponding figure was 20%. And the companies that manage schools and universities are listed on the country's stock exchange. Total social spending, including expenditures on health care, education, and the welfare state in general, has now been reduced to 24% of GDP and is thus at the same level as that of the U.S. Sweden has downsized the state, giving the government room to cut taxes and encourage entrepreneurship, which has soared along with economic growth. Critics of the new model point out that inequality is rising dramatically in a country that has traditionally relied on equality.

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***Airlines to Cut 2 Million Jobs in May***

The global aviation market is entering a period of intense turmoil, as the energy crisis triggered by tensions in the Middle East is reflected in flight schedules and seat availability. Airlines are implementing massive flight cuts, reducing capacity throughout May, in an effort to manage rising costs and uncertainties in fuel supply. Thousands of flights have been canceled, while several airlines have switched to smaller or more fuel-efficient aircraft to save on fuel as they brace for disruptions in the supply chain. Since the start of the war in Iran in late February, the cost of jet fuel has doubled, forcing airlines to raise ticket prices, while the closure of airports in the Gulf, which handled one-third of European travel to Asia, has caused serious disruptions to global travel.

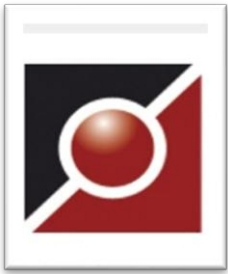
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### ***The president of Real Madrid has amassed his fortune through AI.***

Florentino Pérez is widely known as the most successful president of Real Madrid, the soccer club with the most Champions League titles. However, few outside Spain know that the 79-year-old is also the founder, president, and majority shareholder of a construction company that ranks among the big winners of the boom sparked by artificial intelligence. ACS's stock has skyrocketed thanks to a contract to build one of the world's largest data centers for Meta Platforms in Indiana, covering an area that could span a large part of Manhattan, as well as a \$2 billion partnership with BlackRock for similar projects. The gains are clear for Perez, as with a 14% stake in ACS, the Bloomberg Billionaires Index now estimates his net worth at \$6.6 billion. In fact, he is poised to enter the list of the world's 500 richest people for the first time, alongside compatriots such as Mercadona's Juan Roig and Zara founder Amancio Ortega. ACS owns Turner Construction Co., one of the leading data center construction companies in the U.S.

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### ***Sky-high rents, housing shortages across Europe.***



Every time the real estate agency Bourgeois Fincas lists an apartment for rent in Barcelona, it receives approximately 200 inquiries within the first hour that the listing is online. Often, the new tenants are digital nomads or foreigners looking for a second home in a sunny location. However, competition is just as fierce at the other end of the market: in poor neighborhoods of Barcelona and Madrid, there is a scramble for available rooms, while some are snapped up by the hour by shift workers who take turns using them to rest. The average housing price in the EU skyrocketed by 60% between 2015 and 2025, much faster than wages, while in many areas rents account for well over 40% of average income. The housing market varies from country to country. Social housing accounts for at least 30% of homes in the Netherlands and Vienna, while in Spain it is just 3.4%. In the EU, the average is 8%. Spain stands out, as it is estimated that there is a shortage of 700,000 homes. Since 2021, there have been 1.2 million more households, mainly due to immigration.

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### ***Problems in Denmark due to data centers.***

The explosive rise in demand for data centers, which form the backbone of the modern digital economy, has pushed the national power grid to its limits. The massive volume of connection requests, exceeding 60 GW, has created a bottleneck, as the maximum electricity demand in Denmark is approximately 7 gigawatts. Around the world, data centers are facing increasing backlash amid concerns about energy consumption. In the U.S., Maine recently came close to banning the construction of data centers, while other states, such as Virginia and Oklahoma, are considering suspending their operations.