

### ***The 3-euro tariff on Chinese small parcels is now in effect.***

With the EU's trade deficit with China having soared to 360 billion euros and Brussels seeking ways to rebalance trade relations with Beijing, the European Commission is advancing on two fronts simultaneously. On the one hand, new customs rules for low-value online purchases will take effect on July 1, and on the other hand, following yesterday's meeting between Trade Commissioner Maroš Šefčovič and Chinese Minister of Commerce Wang Wentao, a new round of consultations is being launched, with a target date of October. The Commission insists that these are two distinct processes, which nevertheless serve the same goal: more balanced trade relations and more effective protection of the European market. The new customs rules, as explained by senior European officials, are not a measure directed against China, but are part of the overall reform of the European customs system. The goal is to restore a level playing field between European businesses and e-commerce platforms from third countries, strengthen customs controls, and better protect consumers from dangerous or non-compliant products. In practice, however, the changes mainly affect Chinese platforms, such as Temu and Shein, since more than 90% of these shipments originate from China. With the explosive growth of e-commerce, however, the European Commission believes that this has turned into a "loophole," which has been systematically exploited through the under-invoicing of products or the splitting of orders into small packages to avoid paying customs duties. As of July 1, the exemption will be abolished and replaced by a temporary flat-rate duty of 3 euros on online purchases shipped directly from third countries to the EU.

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### ***MIDA is introducing changes to the ENFIA property tax starting in 2027.***

All square meters, all revenue from ENFIA and income tax on rent. After months of preparation, launch postponements, and delays, the Ministry of Finance and the Independent Authority for Public Revenue (AADE) are preparing to launch the Real Estate Property Registry as early as July, barring any new unforeseen circumstances. Essentially, the same model that was implemented years ago for municipalities will be applied in the near future. At that time, property owners were asked to disclose the actual square footage so that municipal fees could be calculated correctly, with the assurance that no retroactive payments would be sought. Now, property owners will be asked to declare the actual square footage, taking into account regularizations, legalizations, undeclared changes, etc., with the promise that this will affect only the 2027 ENFIA and no previous years.

### ***The defense industry is changing course.***

The Greek defense industry is entering a period of extensive transformation, as a new productive ecosystem is developing alongside traditional defense companies—one in which government agencies, major industrial groups, technology companies, and startups. Europe's shift toward strengthening strategic autonomy through the ReArm Europe initiative—which aims to mobilize up to 800 billion euros to bolster the European Union's defense capabilities—combined with the Greek government's commitment to ensure that domestic industry accounts for 25% of new defense procurement programs, is creating, for the first time, the conditions for the country to develop a stronger manufacturing base in a sector that has been dominated by imports until now. The scope of the defense industry is no longer limited to the manufacture of weapons systems. A broader technological ecosystem is taking shape, in which public entities, large private companies, specialized defense industries, and startups coexist, developing artificial intelligence applications, autonomous systems, sensors, cybersecurity solutions, anti-drone technologies, and unmanned systems. In many cases, these are dual-use technologies that can be utilized in both military and civilian applications, significantly expanding their commercial potential. The sector's growing momentum is also leading major Greek conglomerates to form strategic partnerships with leading international companies, thereby strengthening the country's manufacturing base. Another sign of Greek industry's shift toward defense is the expansion of Metlen's M Technologies Hub in Volos

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### ***Summer chaos at Greek airports.***

For yet another summer, flight delays are testing passengers' patience, with thousands of travelers stuck in hours-long waits at airports across the country. The brief respite of the previous months—during the winter season, with reduced passenger traffic and fewer flights—is now a thing of the past, as the familiar headache of delays has already returned since May. At the heart of the problem lies the limited capacity of the air traffic control systems, which are managed by the Civil Aviation Authority, combined with an insufficient number of air traffic controllers. At the same time, recurring malfunctions in air navigation equipment—which is based on technology from the 1990s—further exacerbate the situation. Since the start of this year's summer season, Greece has ranked among the five most congested regions in Europe on an almost weekly basis, typically placing behind France and Spain. In addition to modernizing equipment—an effort that the Hellenic Civil Aviation Authority and the Ministry of Transportation have been pursuing in recent months—another issue that could contribute to smoother operations is the coordination of flight slots and the distribution of traffic throughout the 24-hour period. In practice, much of the pressure stems from the concentration of flights in specific time slots, particularly in the morning hours, when demand consistently exceeds available capacity.

***Extreme heat in Europe is affecting productivity.***

The latest heat wave affecting the United Kingdom and much of Western Europe has created serious challenges for employers and employees: from excessively hot offices and commuting difficulties to school closures and hazardous construction sites, where workers are at risk of dehydration, heatstroke, and other health complications. There is now a growing consensus that the increasingly frequent periods of extreme heat significantly affect productivity and threaten Europe's already sluggish economies. Economists warn that the climate crisis will hamper growth unless European countries retrofit their aging buildings and infrastructure. Researchers at the insurance company Allianz have found that extreme heat is becoming a "structural economic risk" for Europe. According to their findings, France, Spain, and Italy are among the European economies most exposed to the rising economic costs of heat stress (the study did not include the United Kingdom). This is because productivity losses rise sharply above the 30 °C threshold, while at the same time energy costs for cooling machinery and buildings increase. France could lose \$240 billion in economic output between 2026 and 2030 under the study's stress scenario.

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***The Chinese supercomputer is the fastest of them all.***

For the first time since 2017, Beijing has claimed the top spot in the global supercomputer rankings, a development that redefines the U.S.-China technology race. The LineShine system, located in Shenzhen, was declared the world's fastest, outperforming the U.S.-based El Capitan—which had topped the semi-annual supercomputer performance rankings since November 2024—by more than 20%. This achievement is not merely a scientific victory, but a clear demonstration of technological power in the "cold war" between Beijing and Washington, intensifying a fierce competition that has implications for science, national security, and geopolitics. The most impressive feature of LineShine is not its raw speed, but its architecture. While modern American supercomputers rely on specialized graphics processing units (GPUs), primarily from Nvidia, for heavy-duty numerical processing, the Chinese system uses only standard microprocessors (CPUs). By integrating specialized circuits to accelerate complex mathematical calculations directly onto the chips, China has managed to connect nearly 14 million computing cores across 90 hardware cabinets. Although details about the chip manufacturer remain a closely guarded secret, the choice of CPUs appears to be a clever strategy to circumvent U.S. restrictions.

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***Lilly wants to become the Apple of pharmaceutical companies.***

When Dave Ricks, the 11th CEO in Eli Lilly's 150-year history, took office in 2017, Americans loved to hate pharmaceutical companies. Nearly a decade later, things have changed dramatically for Lilly. Its successful diabetes injection, Mounjaro, as well as its anti-obesity injection, Zepbound, have transformed not only the company's fortunes but also its public image. Lilly is the most valuable healthcare company in the world. In fact, it has joined the club of companies with a market capitalization exceeding \$1 trillion, even though this group includes only about a dozen companies, mainly in the technology sector. Even the mail it receives is better these days: Its patients send enthusiastic testimonials about their weight-loss success, along with before-and-after photos. Appetite-suppressing drugs have revolutionized the fight against obesity and are now being studied for their positive effects on other serious health problems.

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### ***Singapore, the world's most competitive economy in 2026.***

Switzerland is no longer the world's most competitive economy, having lost the top spot to Singapore and fallen to third place, as high U.S. tariffs and the strong Swiss franc are hurting investment flows into the country. While Switzerland remains Europe's most competitive economy, it has also been surpassed by Hong Kong in the global rankings, according to data from the IMD World Competitiveness Ranking for 2026. Singapore managed to return to the top spot in the ranking for the first time since 2024, primarily due to the efficiency of its businesses. According to the International Institute for Management Development (IMD), Switzerland's decline underscores that even the world's strongest economies remain vulnerable to shifts in investment flows amid heightened geopolitical uncertainty. In any case, Switzerland faces intensifying competition, as shown by recent data from the Boston Consulting Group, according to which it lost its title as the world's largest center of cross-border wealth to Hong Kong. Switzerland's net foreign direct investment inflows turned negative at \$60.7 billion, placing it last among 70 countries in this category.

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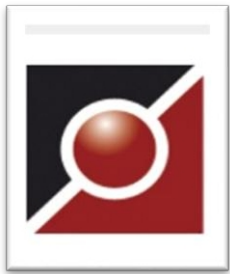
### ***The Japanese problem.***

For years, Japan served as the global source of virtually free financing, upon which a large part of the modern financial system was built. An investor would borrow at 0.25% from Japan and use that money to buy U.S. Treasury bonds yielding 4% and 5%, profiting from the spread. Even today, Japan holds approximately \$1.2 trillion in government bonds, more than any other country in the world. But when interest rates reach a 31-year high, that money begins to prefer staying in Japan—where it earns competitive interest rates (set to reach 1% on Tuesday)—rather than seeking returns abroad. For three decades, Japan was the country that, as a buyer, absorbed a large portion of the supply appearing in the bond market. Now, after many years, this is changing again, causing headaches for the global bond market, which is beginning to price in a “problem.” However, the era in which liquidity was taken for granted appears to be coming to an end. In its place comes a period where the cost of capital is once again becoming significant.

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### ***Elon Musk's net worth will exceed \$1 trillion.***

Elon Musk is one step away from becoming the first person with a net worth exceeding \$1 trillion, a level of wealth never before recorded in human history. The much-discussed initial public offering (IPO) of his company, SpaceX, expected tomorrow, is not only an impressive business milestone but also indicates that the concentration of wealth at the top of the global pyramid is accelerating at an unprecedented rate. Fifteen years ago, the world's billionaires collectively held \$4.5 trillion. By 2024, their wealth had more than tripled, reaching \$14.2 trillion, while today it stands at the astronomical figure of \$20.1 trillion.



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