

SOS plan for water scarcity on the islands.

A "package" solution for water scarcity, energy and the "greening" of the islands is being launched by the Ministry of Environment and Energy, having secured a €200 million allocation from the Unfreezing Fund. The plan has a central focus on addressing the water scarcity facing the islands as dams dry up due to drought and desalination, where it exists, fails to meet the ever-increasing needs for water supply and irrigation. This is a combination of renewable energy projects with desalination and renewable energy projects, pumped storage and desalination, which will be installed as a priority in the Cyclades, which faces the biggest water scarcity problem, as well as on some Aegean islands. The Ministry of Environment, in cooperation with expert professors, is currently looking for the most suitable locations per island for the installation of projects combining pumped storage, renewable energy and desalination, by studying morphological and other characteristics. Pumped storage will be used both for energy production and as an energy storage facility, as at times when energy demand is low and wind and photovoltaic production exceeds consumption, the excess energy will be used to return water to reservoirs to be reused for power generation. A small water reservoir should be installed at an altitude next to the desalination plant. A smaller one would have to be installed at a lower level on land, which is morphologically difficult, so it is being considered to install it in the sea. In the latter case you lower a floating tank or several small ones into the sea. From the upper reservoir fresh water from desalination is lowered into the lower reservoir and at the same time the water goes up and down, generating a current that is stored to operate the desalination.

Card payments dominate.

The predominance of cards among electronic payments in Greece is confirmed by data from the European Central Bank, which show that Greece is the 3rd country in terms of ranking with the highest percentage of card payments among the 20 countries of the Eurozone. This rate was 73.3% in the second half of 2023 and is the 3rd highest after Lithuania and Portugal, with respective rates of 77.8% and 76.1%. At the same time, credit transfers, i.e. account-to-account payments, account for 22.5% of electronic payments in our country, while standing orders represent only 1.1% of electronic payments, compared to the Eurozone average of 15%. In Europe, direct payment schemes, such as the Greek IRIS launched by DIAS, are the main tool for e-commerce payments.

Greek businesses are underperforming in the use of artificial intelligence.

Greek businesses are lagging significantly behind the European average in the adoption of productive artificial intelligence. The penetration of AI systems in Greek companies, and of digital transformation itself, continues to lag behind the European average by around 50% across all firms, regardless of size. According to the findings of the study, Greek businesses are currently suffering from the AI brain drain. Compared to these high-performing AI firms, Greek firms seem to operate in a less technology-friendly environment. In practice, in our country there is a lack of relevant technical infrastructure (with Greece coming 58th out of 62 countries in the Tortoise Global AI index survey) and a lack of a governance framework, organisational and operating model (51st out of 62 countries). Greek companies also have difficulty finding human resources with the right skills. This is despite the fact that in professional networking sites, the penetration of Greek professionals' skills in AI and data science is shown to be high. Some of the risks facing businesses worldwide are secure data management, intellectual property infringement, security and ethical use, and inaccurate or untrue content production. Of particular concern is also the potential for massive replacement of human resources by the automation enabled by artificial intelligence systems. The Greek workforce is particularly concerned about this possibility, with 24% of the workforce saying that they fear the unemployment that the application of AI could cause.

At 34.2 years the working life of Greeks.

The working life of Greeks is relatively short, a phenomenon that becomes even more pronounced when compared to other countries, such as the Netherlands, Sweden and Denmark, where people work for more than 40 years. According to Eurostat data, the average length of working life in Europe is 36.9 years, but this varies between EU countries. The working life of Greeks, according to the 2023 data collected by Eurostat, is 34.2 years, while the working life of a Dutchman reaches 43.7 years, a Swede 43.1 years and a Dane 41.3 years. By contrast, the length of working life is even lower than in Greece in Romania (32.2 years), Italy (32.9 years) and Croatia (34 years). The relatively short working life of Greeks also reflects all the weaknesses of the domestic labour market and, more broadly, the country's productive model. To begin with, young people are slow to enter the labour market. One in two young people aged 20 to 29 are not working, while out of the total population of the so-called Gen Z generation, around 350 000 are not even looking for work and are classified in the so-called economically inactive part of the population. Greece, despite the progress it has made in recent years, still has one of the lowest youth employment rates. The 2023 figures put Greece in 3rd place from the bottom, with an employment rate of 52.6%. That is, while 548,000 young people in the 20-29 age group were employed in 2023, there is a part of the population that is working but is not recorded anywhere. In Greece in general there are low-skilled jobs, many of which are manual jobs (craftsmen etc.)

Unique value of Olympic medals for athletes, low on the market.

Olympic medals are clearly worth more than their commercial value, but this is also important. Especially when the gold medal, for example, has very little gold in its mix and instead of the \$45,000 it should "normally" be worth, its "value" is just over \$1,000, while the bronze medal is worth no more than just \$5. With gold prices near record highs and analysts' predictions "talking" about price declines this year, one might wonder if the gold medal-winning athletes at the Paris Olympics would be better off selling before the precious metal's rally reverses. Meanwhile, silver medals - which are made entirely of silver - are valued at about \$520, and bronze medals, which are an alloy of copper and tin, are worth just \$5, the house notes. However, there is a consolation prize. This year's gold and silver medals are worth about 20% and 10% more in nominal terms than at the Tokyo Olympics, while the bronze medals are worth 7% less. Also, this year's medals are not only designed by French luxury brand Chaumet (part of the Louis Vuitton group), but, in addition, each medal contains an original 19-gram piece of iron from the Eiffel Tower.

Indonesia launches a "golden visa" programme.

Indonesia is now embarking on a long-term programme to attract investment and support its economy. Foreign investors can, for up to \$10 million, obtain a 10-year visa and general access to Southeast Asia's largest economy. According to details announced this week by President Joko Widodo, the five-year "golden visa" program requires the establishment of a company worth US\$2.5 million in the country, while the 10-year program requires an investment of US\$5 million. For those not interested in setting up a business, investments of \$350,000 and \$700,000 are required for five-year and 10-year permits respectively. These amounts can be used either in the purchase of government bonds, shares of listed companies or deposits. Companies are required to invest \$25 million in order to obtain five-year visas for their senior executives and \$50 million for ten-year visas. If the investment is launched for the new \$32 billion capital currently being built on the jungle island of Borneo, then \$5 million is needed for a five-year visa and \$10 million for a 10-year visa, according to the National Immigration Service. At the same time Canada, Britain, Singapore and other countries have offered various versions of the "golden visa" program and have eventually scrapped them as their governments have concluded that they do not create jobs and are used as a vehicle for money laundering.

Arnaud's fortune was reduced by \$20 billion.

The biggest "plunge" compared to any other billionaire has been made since the beginning of the year by the fortune of the "king" of fashion and luxury goods. The reason is Bernard Arnaud, who according to the Bloomberg Billionaires Index has seen his fortune shrink by 20 billion dollars since the beginning of the year. The wealth of the head of the LVMH group is still at an unbelievable level of 187 billion dollars. But it has been severely hit by weaker demand for luxury goods, particularly from China. Indeed, after the disappointing results of the fashion house, which has Louis Vuitton, Christian Dior and Tiffany, among others, under its umbrella, shares took a dive and so did Arnaud's fortune. It was then that his losses surpassed the \$18 billion recorded since the beginning of the year by the richest man in China, businessman Zhong Shanshan. In Arnaud's case, the source of the problem is economic uncertainty in China, which has led Chinese consumers to cut back on unnecessary spending.

Turkey returns \$5 billion to Riyadh.

Turkey's central bank made a landmark move by returning a \$5 billion deposit from Saudi Arabia. The move is indicative of the confidence its officials have that they can restore foreign exchange reserves without incurring debt from wealthy allies. The significant improvement in investment sentiment since the country's economy was placed under a new staff a year ago has led to strong demand for Turkish assets and a stabilization of the lira. In fact, Deutsche Bank AG described the lira-denominated bond market as the transaction of the year in emerging markets. This shift in investment sentiment allowed the central bank to reduce its foreign exchange liabilities at a record pace. One of Turkey's practices was that of the "carry trade", i.e. borrowing in places where interest rates are relatively low and then converting this money into currencies that offer higher interest rates, such as the Turkish lira. However, a possible unwinding of the carry trade or a renewed local interest in foreign currencies could pose challenges to the monetary authority.

Driverless taxis are taking over Wuhan, China.

Wuhan in central China, a metropolis of more than 11 million people, aspires to become the world's first driverless city. Self-driving cars, usually called "robotic taxis", are in vogue here, where a "ride" of about ten kilometres costs just 50 cents. "You will never have to buy a car," said a passenger inside one of the white robo-taxis in a video that has been viewed more than 80 million times on the Chinese platform Weibo. The fleet of 500 vehicles operating in the city is owned by Apollo Go, a unit of Chinese tech giant Baidu, and serves an area covering about half of Wuhan's population. Base fares start at 4 yuan (55 cents), compared with 18 yuan (\$2.48) for a human-driven taxi, the Global Times writes, for the service that launched in 2022 and began gaining traction in the first half of the year. The company aims to double its fleet to 1,000 cars by the end of 2024, in a city that has about 17,000 regular taxis.

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Over \$1 billion in costs from the digital blackout.

The "largest IT systems outage in history" cancelled more than 5,000 flights worldwide and disrupted businesses from retail to package deliveries and hospital operations, resulting in lost revenue, time and productivity. More than 1,400 flights, to or from the US, were cancelled, according to the FlightAware platform, with Delta and United Airlines most affected, while health services in Britain, Israel and Germany were also affected. The massive disruption brought into focus the vulnerability of global computer networks, showing how a single error is enough to cause global chaos.