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DEAR READERS!

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Some things have changed! After 101 issues, SPH Newsletter has become SPH Magazine. In March 2011, we were probably still correct in calling it a newsletter, but with the changes in terminology, we have long been regarded as an e-paper. Newsletter now means something different. In addition, the news, even with the previous focus on CEE/SEE, can be read on more and more daily updated homepages much earlier than here. Now the articles that we have been focussing on after the news from the very beginning are at the centre of SPH Magazine.

Some things – and this really has a different dimension – have changed with the election in the USA! Since taking office, Donald Trump has shaken up not only America, but the entire world and Europe in particular. Familiar patterns are passé, established and predictable behaviour is being put to the test. I can't remember such a far-reaching change in such a short time. The overall scale and the multitude of consequences mean nothing less than a different world in which we now live. With the early election in February 2025, some things are also different in Germany. It is important how quickly the government will be formed and how urgently needed changes will be introduced, not only in Germany but throughout Europe.

But some things remain, such as the Mipim in March. You can read about Mipim, Germany and more in this issue.

Yours,

Andreas Schiller

BOTTOM OF THE TROUGH IN GERMANY?

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An important question for Europe's economy: Will Germany manage to get back on track for growth?

In 2023, the investment volume in commercial property in Germany fell to less than half the average annual transaction volume of the years since 2015. 2024 saw an increase again, particularly in the last quarter. But has the downturn already bottomed out?

When the ECB raised the key interest rate in June 2022, the zero interest rate phase that began in 2016 came to an end. From July 2022 to September 2023, the key interest rate rose to 4.5% and only gradually fell again a year later to its current level of 2.9%.

The rise in the key interest rate marked the end of the era of cheap financing for property investments, with transactions in Germany slumping significantly to just EUR 22.5 billion on the commercial property markets in 2023 – even in the years of the coronavirus pandemic, the investment volume was well over EUR 50 billion. The fact that the investment volume increased by almost 15% to EUR 25.9 billion in 2024 may seem like a silver lining to some, with the last three months of the year in particular contributing to this increase.

According to BNP Paribas Real Estate, however, not only the investment volume has increased, 'but also the number of registered transactions', namely by 16 per cent to a good 1,100. The property consultant interprets this 'as an indication of greater buyer interest' and adds: 'This positive market development cannot be taken for granted against the backdrop of the continuing difficult economic environment.'

This economic environment currently offers little cause for optimism. The outlook for economic growth in Germany in 2025 has just had to be revised even further downwards. The European Commission and the OECD are forecasting 0.7%, while the German government itself recently lowered its forecast for economic growth in 2025 from 1.1% to 0.3%.

Germany is therefore likely to bring up the rear in terms of economic growth in Europe again this year. At least we are talking about growth. After all, Germany's economy has shrunk over the past two years – the last time the German economy experienced this was in 2002 and 2003.

That means Germany is no longer a growth locomotive, but a brake on the EU's economic development. According to the EU statistics office Eurostat, the economy in the eurozone stagnated in the last quarter of 2024 and only grew slightly by 0.1% in the EU-27. Over the year as a whole, statisticians expect growth of 0.8% across the EU and an increase of 0.7% in the eurozone. The growth forecast for 2025 is 1.3% in the eurozone and 1.5% in the EU-27.

If we take a closer look at the causes of the weakening economy in Germany, the road out of the slump seems rather rocky. One argument for the slump is the rise in energy prices in the wake of the war in Ukraine.

However, this alone cannot be the cause, as Germany was already at the upper end of the scale for industrial electricity prices in Europe before 2020 – only Denmark was more expensive. In fact, the electricity price for industry and companies skyrocketed in 2022 and more than doubled compared to the previous year, but prices have since levelled off again and are roughly at the same level as in 2021. The abolition of the EEG (renewable energy law) surcharge in 2022 also provided relief.

What has its effects is the growing competition from China for German exports. Not only are the days gone when China was a growing market that promised huge profits for the automotive industry in particular, but Chinese exports are also increasingly pushing into other markets. In 2023, exports of German goods to China fell to EUR 97.3 billion - in 2021, this figure was still EUR 122.1 billion. At the same time, imports of Chinese goods increased from EUR 141.7 billion (2021) to EUR 157.2 billion (2023).


Photo: Andres Mejia / Adobe Stock

China is increasingly becoming a competitor for Germany's export industry.

Following the slump in 2020 during the coronavirus pandemic, German exports rose again in 2021 and 2022 and were even higher than in 2018 and 2019. Exports fell by 2 per cent in 2023 and by a further 1.6 per cent year-on-year in the first half of 2024.

The importance of exports of goods and services for the German economy is demonstrated by the fact that these exports contribute a good half of GDP. In 2023, the most important export goods were still motor vehicles and their parts (17.3%), followed by mechanical engineering (14.4%) and chemical products (9%).

The trade policy capers of the US president are also not conducive to looking to the future with optimism. With goods exports worth EUR 158 billion (2023) and thus a share of just under 10% of total exports, the USA is Germany's most important export partner.

Any measure that makes trade with the US and the competitiveness of German products in the US more difficult will have a correspondingly negative impact on the German economy.

The negative developments in Germany are not without consequences for other economies in the EU, for which Germany is an important, if not the most important, export market. If imports decline in Germany, this also jeopardises jobs in other countries. One very clear example is the automotive industry, which is a key sector in many Eastern European countries. It is precisely the electric car plants that German automotive companies want to shut down because demand for electric cars has plummeted, particularly in Germany. The reasons for this are, on the one hand, bad decisions by the companies – the models are all in the high-price segment, which not everyone can or wants to afford in economically uncertain times – and, on the other hand, the chaos surrounding the state purchase subsidy,

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Also regarding education and vocational training Germany has shortcomings.

which was abruptly terminated at the end of 2023 and left some people who had counted on it short-shirted.

This brings us to the topic of politics. The three-party federal government formed in 2021, known as the 'traffic light coalition', was riven by issues such as the war in Ukraine, the energy transition and energy crisis, inflation as well as financial and economic policy issues and collapsed at the end of 2024. According to current forecasts, the early elections in February 2025 are unlikely to allow a government to be formed quickly, meaning that the political deadlock is likely to continue for a while yet.

In addition, there are structural problems in Germany that cannot be solved quickly. An excess of bureaucracy and demographic change with a shortage of labour are slowing down growth. These two issues are now on everyone's lips, but they are not the only ones.

Although the importance of education is a popular topic of political soapbox speeches, the reality is not very rosy: a lack of teachers – around 12,000 positions are unfilled – and run-down schools on the one hand, while German pupils' performance in maths, science and reading skills in the PISA tests is below average. Even more alarming is the fact that over 52,000 young people left school without any qualifications in 2022. The 2024 data report from the BIBB Bundesinstituts für Berufsbildung (Federal Institute for Vocational Education and Training) shows that 2.9 million young adults between the ages of 20 and 35 have no vocational qualification – that is almost one in five in this age group. These figures are all the more alarming when you consider that professional requirements are becoming more demanding and that the labour shortage will become even more acute with the retirement of the baby boomer generation.

Germany is therefore facing a whole bundle of external and internal challenges. The economic difficulties are now also having an impact on the labour market. According to a survey by the IW Institut der deutschen Wirtschaft (German Economic Institute), four out of ten German companies intend to reduce their workforce in 2025. At the same time, companies have significantly reduced their investment plans. The reason for this is the poor economic outlook. The ifo Institute's business climate index fell to 84.7 points in December 2024 – down from an index value of 100 in 2015.

But the mood among the population is not exactly optimistic either. Many previous certainties are dissolving, one crisis seems to be chasing the next, a solution to the political, economic and social problems does not appear to be in sight and uncertainty is spreading. As a result, the propensity to save money is increasing and purchases are being postponed. Consumer sentiment fell in January 2025 and will continue to fall according to current forecasts.

Germany is in a downward spiral in many respects and reversing this will not be an easy task, quite apart from the external influences that can only be influenced to a limited extent. Simple solutions will not help to turn the country back into a 'growth locomotive'. **I Marianne Schulze**

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Photo: Mario Hoesel / Adobe Stock

The ailing transport infrastructure is also affecting the economy.

"AND NOW ABOUT THE WEATHER"

Photo: S. d'Halloy / Image & Co

The spring sunshine in the south of France is an additional incentive for many Mipim participants to travel to Cannes.

In mid-March Mipim is traditionally on the property industry's calendar of events. As the Côte d'Azur is a special region, it is always a question of whether the sun will shine and which winds will blow. However, this question is not just about the weather, but arises in many respects.

For decades now, in March Mipim has been held in Cannes in the south of France. For many years, investors, project developers, consultants and financiers, as well as architects and interior designers and, increasingly, providers of digital solutions, have often been out-beaming the sunshine during the day at the spring meeting of the international property industry. Almost every phone call to other regions, and now some postings, were about the temperatures and the sunshine in Cannes.

However, the number of beaming faces has been declining for some years now: The property sector is facing a whole host of challenges. The multitude of difficulties caused both externally and within the industry itself has led to enormous changes, for which the phrase 'perfect storm' would be more appropriate in weather terms – although wild winds will hopefully be absent in Cannes this year.

Mipim has always been characterised by a strong ambivalence. On the one hand, the Côte d'Azur is a rather exclusive venue and the yachts anchored in Cannes and rented by some Mipim exhibitors to complement their stand space in the Palais des Festivals quickly confirm some reservations about the appearance of the property sector.

On the other hand, a trade fair like this, with all kinds of events, enables numerous encounters and impressions in a short space of time, exchange included. The effort is considerable, sometimes also in financial terms. However, the main topic at Mipim is large investments and the multitude of appointments over a few days in one place, also saves time and travelling costs. Mipim has been characterised by this ambivalence from the very beginning.

The assessments by the participants, which also include the public sector, are also ambivalent. Cities and regions, and sometimes even national presentations, are already a tradition and are therefore strongly represented again this year. Mipim is characterised by a high degree of internationality. Those who are particularly interested in capturing impressions from other countries and even continents will still find the largest selection at Mipim – be it in the Palais des Festivals or in the surrounding tents of different sizes and furnishings, elegantly called pavilions.

If you look back at exhibitors over a longer period of time or even just from year to year, there are plenty of regular participants – Frankfurt am Main has been an exhibitor for 28 (!) years – but also those who are no longer present in Cannes – some of them now take part in 'Not at Mipim' events in the same period – and there are always new exhibitors too. It is difficult to communicate a number in advance, as the organiser RX, formerly Reed Midem, only lists participating companies and organisations. As of 21 February 2025, that is around 5,400 from 78 countries. For Mipim in the past year 2024, RX finally named the number of more than 20,000 participants from 90 countries and 300 stands. Most of these came from France, the United Kingdom and Germany, in that order.

Photo: M. Fogli / Image & Co

Traditionally, an extensive conference programme is part of the trade fair.

'Mipim –The Global Urban Festival' was chosen as the motto for 2025. Urban festival? And global at that? At the very least, there are concerns. After all, hardly any metropolises or big cities are currently in festival mood. On the contrary, cities in Europe and elsewhere are facing major problems. In some places, especially in Germany, these are due to the financial situation, but almost everywhere they are also of a social nature.

To come up with the idea of combining urban and festival in the current situation seems incomprehensible. Unless, of course, the Palais des Festivals as the venue for the four days in March should be kept in mind when a motto was needed. But how pronounced the festival mood currently is in the property industry is also open to question.

The title of the congress, which takes place on Monday before the start of Mipim, which runs from Tuesday to Friday, is also impressive. 'Housing Matters!' Who would have thought it? If, as the programme confirms and as is customary to a certain extent, 'housing' is equated with living, it becomes all the more apparent that housing is a basic human need and has always 'mattered'.

However, the situation on the housing markets in many cities has become so acute that issues such as affordable housing, the relationship between supply and demand and the role of social or subsidised housing construction have become increasingly important in recent years. This is also well known in the property sector and has already become part of the investment strategies of some market players. In the Bavarian capital of Munich, which, like Frankfurt, has long been represented with a stand, lived Karl Valentin who coined the phrase: 'Everything has already been said, but not yet by everyone.'

Karl Valentin's phrase could also be used to describe the conference programme from Tuesday to Friday, which (as of 21 February 2025) comprises almost 150 events. Most of these are on the Wednesday of the trade fair, and the majority are generally sponsored and/or organised by exhibitors.

However, the trade fair organiser RX is not only responsible for coordination, there are also some 'home-grown' events in the programme. These include the Mipim keynote speech on the first day of the fair, which this year will be given by Mario Draghi, the now 77-year-old former President of the European Central Bank and Prime Minister of Italy.

Many of the other events in the extensive programme are location-specific, while

Photo: E. Hautier / Image & Co

An award for many: the winners of the Mipim Awards 2024

others are dedicated to classic contemporary topics such as the need to reduce CO_2 emissions, individual asset classes and a lot of other current issues. Their spectrum includes AI, data centres, life sciences real estate and much more. As always, the Mipim homepage provides a continuously updated overview.

In addition to this already extensive programme, there will be a great many of events organised by the exhibitors – during the day at the stands, in the evening in the restaurants in the surrounding area

Photo: E. Hautier / Image & Co

An advantage of Mipim is above all the large number of discussions and contacts.

and still on the yachts right next to the Palais des Festivals. The annual competition for the Mipim Awards is also back this year.

In 2025, the Mipim Awards will be presented in ten categories, with an international jury selecting four and one time three finalists for each category from the property projects submitted. After Mipim participants were able to vote during the trade fair, 'The winner is …' will be announced for all categories at the ceremony in the Grand Auditorium on the evening of Thursday, the third day of the fair.

This year, four projects from Germany, two from Poland and one from Hungary made it to the final. All the others come from Europe as well as other continents, including the Arab world and Asia-Pacific. The Mipim Awards thus also reflect the highly international nature of the trade fair.

With everything that is currently affecting the industry and with the usual vocabulary such as disruption, transformation, game-changing and so on, which is sometimes declaimed as full-bodied as it is empty, it is at least good to see real estate as such. And to be fair it could be added that the Mipim Awards, which according to the organisers have existed since 1991, were the first competition of its kind in the real estate industry at the time. Today, however, with the increasing inflation of awards in the property industry over the past decades, it is just one award ceremony among many.

What applies to the awards is also true for Mipim in general. However, I don't want to end with a mental nostalgia trip where I recall countless good and still important encounters at more than 20 Mipim participations, but rather focus on the present and the future.

This is precisely why the trip to Cannes offers younger players in particular a lavish, but quite exclusive and relaxed opportunity for dialogue. Even those who don't take part in any of the many events can benefit from a wealth of personal contacts in addition to the many impressions of worldwide locations. To conclude with the weather: Mipim remains a barometer reflecting cold and warm fronts for the property sector. **| Andreas Schiller**


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WALDLAND IN THE WALDVIERTEL – OCCUPYING THE RIGHT NICHES


Photo: Waldland

Speciality crops require agricultural machinery that has been converted for the respective purpose to facilitate cultivation and harvesting.

Farmers throughout Europe are under economic pressure with rising prices for agricultural means of production and uncertain producer prices. In addition, they are now facing global competition. The Austrian Waldviertel region experienced the closure of farms much earlier and created its own brand with the Waldland association.

The Waldviertel in north-eastern Austria is considered to be a 'structurally weak region'. It is largely characterised by agriculture and lost part of its traditional textile and glass industry with the opening of the Iron Curtain. The population has shrunk continuously and is now around a quarter smaller than in 1951, the year in which the number of people living in the Waldviertel region reached its peak.

On the one hand, it was the increasing mechanisation of agriculture that freed up labour, which then migrated to industry. On the other hand, production increased to the point of overproduction, which in turn depressed prices and caused farmers' incomes to fall, so that more and more family labourers had to look for other ways of earning a living.

Furthermore, many farmers could no longer cope with the financial burden associated with the purchase of machinery. One consequence was that more and more farms had to give up.

At the peak of the farm closures in the 70s and 80s of the last century, one man was involved in a variety of initiatives to pull the Waldviertel region out of economic downturn and also out of mental depression: Adi (Adolf) Kastner, Director of the Edelhof agricultural college near Zwettl.

Adi Kastner was increasingly called upon to reorganise farms that had fallen into economic difficulties. He was able to save many of them, but he also realised that the soil and climate meant that farm-

Photo: Waldland

The poppy blossom in the Waldviertel region has become a tourist magnet.

ers in the Waldviertel were able to compete with farmers in other regions only to a limited extent, especially when it came to growing grain. In addition, the individual farms had hardly any opportunities for targeted marketing of their products.

Adi Kastner propagated the cultivation of grey poppy, a traditional crop in the Waldviertel region, which had almost disappeared in the meantime. A handful of farmers followed his suggestion. Today, 'Waldviertler Graumohn" (grey poppy from the Waldviertel region) is a protected designation of origin.

More persuasion was needed to cultivate milk thistle (*Silybum marianum*) in order to obtain active pharmaceutical ingredients from it. This was followed by other specialised plants that thrive in the climate and soil of the Waldviertel region.

As changes in agricultural production are associated with investment and economic uncertainty, in 1984, on the initiative of Adi Kastner, 70 farmers founded a 'Sonderkulturenverein' (Speciality Crops Association) to jointly market their products under the name 'Waldland'.

Last year, 40 years after its foundation, the association had around 1,100 members who cultivate around 5,000 ha for Waldland products and generated a turnover of around EUR 50 million. And it is by no means just the poppies that have since become a symbol of the Waldviertel and are a particular tourist attraction when in bloom.

Waldland now has four major business areas: the assortment of plants, speciality crops, animal production and animal species. The assortment of plants includes medicinal plants & pollen, spices & baking seeds, kitchen & tea herbs and oil plants & press cake.

The speciality crops include plants such as milk thistle, chives and the Waldviertel grey poppy, special plants that are not conventional agricultural crops, but which have been a focus of Waldland's activities from the very beginning. Poultry and fish predominate among the animal species. Poultry production has been an important branch since the association was founded, and carp and trout are also traditionally part of the Waldviertel region.

Recently, a water-saving recirculation system was added for catfish farming. The products are processed and sold at the association's headquarters on a former dairy farm in the small village of Oberwaltenreith near Zwettl. Food processing and the bakery, producing e.g. the Waldland poppy seed strudel, as well as catering services provide additional jobs.

As tough as the beginnings were and as critical as the cultivation of milk thistle was initially viewed, Waldland has successfully expanded its 'portfolio' and achieved a strong international market position, particularly in pharmaceutical plants. This is because the raw material plant is not only 'produced', Waldland has now also taken over the processing and not only processes the Waldviertel milk thistles, for example, but also accepts corresponding processing orders from other countries. In its own laboratory facilities, Waldland also tests whether the pharmaceutical raw materials fulfil the special requirements for purity and effectiveness.

Compared to the pharmaceutical raw materials – which include milk thistle, sorrel (*Rumex*), nettle, psyllium, ginkgo, hemp, St John's wort, camomile, nasturtium, feverfew, red clover, echinacea and pollen from maize, rye and meadow timothy (*Phleum pratense*) – chives

Photo: Oliver – Adobe Stock

The latest addition to Waldland's product range is catfish farming.

rolls seem a little banal, but are in great demand, especially from the food industry. This also applies to other herbs and spices that are in demand in the kitchen or as teas. Accordingly, a large facility for gentle drying, sorting and packaging is located in Oberwaltenreith.

And that's not all: the association also has one of the largest mills for cold-pressed oils in Central Europe. Around 12 million kilograms of seeds are processed here. While the focus of vegetable oil production was initially on technical oils, today it is primarily the food and animal feed sectors, as well as pharmaceuticals, that are served by the Waldland mill. The most important oilseeds are linseed, rapeseed, sunflower seeds, milk thistle, grape seeds, poppy seeds, hemp, camelina and specialities such as elderberry seeds. The resulting press cake, in turn, is the basis for pharmaceutical use in the case of milk thistle, for example, and an important product in animal nutrition in other cases.

The association also has a technical department that converts agricultural machinery to make harvesting easier. There are now special machines for each product that can be made available to farmers. You only have to imagine what it means to harvest a large field of chives or plant small seedlings. In the meantime, experiments are already being carried out with solar-powered agricultural robots that work independently and also remember where which plant has been planted so that they can weed around the plant in the next pass. The costs for the development of the agricultural machinery are borne by the association – they would hardly be affordable for the individual.

The association also offers support when it comes to switching to new products. Ginkgo was added to the product range a few years ago. However, a ginkgo tree needs two years before it bears enough leaves to be harvested. This means a relatively high initial investment in the plants and no income for two years. Here too, the association has found ways and means of maintaining a cash flow by guaranteeing purchase quantities at fixed prices.

Photos: Waldland

The headquarters of Waldland, where production, processing and marketing come together.

Today, Waldland is a brand primarily for high-quality food, which is not only sold at the association's headquarters, but can also be found in many food markets in Austria. However, Robert Haidl, Chairman of the Waldviertler Sonderkulturenverein, attaches great importance to the fact that "producers, retailers and consumers meet as equals" and that the price must be commensurate with the value of the products.

The association, which is responsible to its members, the farmers, has made more than a virtue out of necessity. It has returned to traditional products and developed new products that thrive in the region's soils and in the continental climate with its short growing season and cool summer nights.

Waldland is proof of a statement by Adi Kastner, the spiritus rector of the Speciality Crops Association: "Every region can be a favourable location, you just have to know what for." I **Marianne Schulze**

ABOUT THE DIGNITY OF GLACIERS

Glaciers, which are disappearing worldwide, are a pars pro toto for the consequences of climate change. The gradual disappearance of glaciers is visible and can therefore be perceived quite directly, while the ever-increasing CO_2 pollution in the air is invisible and can be perceived only indirectly by its effects. What distinguishes the book from many others about climate change is the way it embeds the topic in the development of the earth and life and the recourse to literary and cultural-historical figures in order to illustrate why humanity today has repeated difficulties in consistently opposing climate change.

The first of a total of four chapters deals primarily with the formation of the earth and life, with the elements carbon and oxygen, which made life possible, and with the ice ages and warm periods in the past. It also looks at the 'first' and 'second fire'.

The 'first' fire was the one that ignited itself when enough dry material was available, but the author also subsumes the metabolism of plants and animals (including humans) under this term. The 'second' fire that according to mythology, Prometheus gave mankind, is the ability to light a warming fire anytime and anywhere.

It is only the 'third' fire, the energy we extract from fossil fuels, that is leading to an imbalance on earth because we are blowing more CO_2 into the air than the plants can absorb to convert it into oxygen. This third fire has made our lives more comfortable in many ways, but now threatens to take away our confidence in the longevity of a good life on earth.

This is also due to the fact that the economy and economic growth have become a dominant theme, which at the same time produces enormous contrasts between rich and poor.

The limits of this growth have been known for 50 years now. However, despite all the scientific findings, mankind has not yet managed to consistently turn the tide.

Johannes Schmidl also addresses his demands to politicians. The issues of forest dieback and the hole in the ozone layer offer hope. To combat forest dieback, industry was ordered to install appropriate filter systems and catalytic converters were introduced in cars, while the use of CFCs was banned to prevent further damage to the ozone layer and thus to life on earth.

Today, however, fossil fuel lobbyists seem to have succeeded in shifting the responsibility for climate change mainly onto individuals and their behaviour – the keyword here is 'carbon footprint'.

The third chapter concludes that it will certainly not only be purely technical solutions that contribute to saving the climate, but that these will also have to be accompanied by bans and prohibitions.

The final chapter returns to the glaciers – to the sad state they are in, the consequences of their melting away, what it means for our future life on planet Earth, and what actions and behaviour are on request.

It is another book on climate change, but it doesn't just look at the topic from the usual perspective of climate tables and climate impacts, but also embeds it in a cultural-historical perspective that offers some surprising insights.

It makes clear that the seemingly eternal nature –a synonym for glacier is 'the eternal ice' that now demonstrates that it is all but eternal– is not something that can be used and exploited indefinitely, but that we are all part of this nature and that its changes also have consequences for us.

Johannes Schmidl
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