Europe’s next investment hotspot?

Greece’s orthodox reforms and enormous sacrifices have paid off: the economy is back to growth, exports and investments are on the rise and the bailout program is now a thing of the past.
Greece in numbers

A strategically important location at the southernmost tip of Europe makes Greece a gateway to the rest of the continent, as well as Africa and Asia.

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Barack Obama, Former President of the U.S.

I don’t think that the world fully appreciates the extraordinary pain the Greek reforms have involved or the tremendous sacrifices that you, the Greek people, have made.”

Greece Europe’s next investment hotspot?

A remarkable economic recovery

After a decade of economic torment, acid reforms and mounting sacrifices that cost the country half a million brains, Greece seems to have finally got back on its feet.

According to the European Commission (EC), Greece’s economy should grow by 2.4% in 2019 — a figure considerably higher than the 1.4% predicted for the European Union (EU) as a whole. After having lost over a quarter of its gross domestic product (GDP), the bloc’s southernmost nation is now “well on track,” estimated European Commissioner for Economy Paolo Gentiloni when announcing the findings.

This projection demonstrates a remarkable turnaround for a country that just few years ago was floundering through one of the harshest economic recessions in history. Tribute must be paid to the Greek people who endured an array of unpopular reforms and deep austerity measures, including salary and pension cuts, in order to extricate their country from financial turmoil.

“I don’t think that the world fully appreciates the extraordinary pain the Greek reforms have involved or the tremendous sacrifices that you, the Greek people, have made,” stated Barack Obama, in a speech he made in 2016 while visiting Athens on his last overseas trip as president.

The country still faces a huge debt and numerous challenges. Whether the investor-friendly administration will overcome those remains to be seen. And as U.S. Ambassador to Greece Geoffrey Pyatt stresses, the challenge is also for others “to recognize the opportunities arising from Greece’s new trajectory.”
A new beginning
Prime Minister Kyriakos Mitsotakis has taken the bull by the horns and embraced reforms that are driving Greece toward a confident and optimistic future.

Since July 2019, when Greece elect- ed a new business-focused govern- ment, the country has begun an economic transformation process that has already taken it from being the “black sheep of Europe,” as Prime Minister Kyriakos Mitsotakis puts it, to having the world’s best-performing stock market.

“We have ushered in a new peri- od of growth and effective structur- al reform,” Mitsotakis informed the International Monetary Fund (IMF) Managing Director Kristalina Georgieva in Washington earlier this year. At that meeting, Georgieva confirmed that the IMF is closing its Athens office after tight supervision of the previous, left-wing government’s economic management.

The New Democracy government has a clear majority in the Greek parliament to help prevent corruption.

“We have ushered in a new period of growth and effective structural reforms.”
Kyriakos Mitsotakis, Prime Minister

In addition, the administration has kicked-started the country’s pri- vatization program and unlocked large investment projects including Europe’s biggest urban rolere- development scheme, the 68 billion Euro- milllion project in Athens. While speaking at an event in January that was organized by influential Washington-based think-tank the Atlantic Council, Mitsotakis de- clared: “For 2020, we will continue with this aggressive reform agen- da,” adding that Greece was now “open for business.”

Catapulting investment into the economy
Having transformed into an outward-looking export-driven economy, Greece is now seeing record levels of foreign direct investment.

In 2018, inward foreign direct in- vestment (FDI) represented about 2% of Greece’s GDP. However, to ensure the newly resurgent econ- omy keeps growing sustainably, “Greece needs to increase the ratio of FDI inflows to 10-15% of GDP in the medium term,” according to Georgia Filipopoulou, CEO of the state’s investment and export promotion agency Enterprise Greece.

“Facilitating investment is top priority. Enterprise Greece is re- doubling its efforts and taking an increasingly active role in coordin- ating the strategy for attracting investors, supporting expatriates, and business partners,” he says. Those efforts are paying off, with the country drawing in a record amount of FDI in 2019.

“Greece is garnering investors’ attention because it has success- fully enticed a new era and offers many advantages, such as high-caliber human resources, excellent physical and digital infrastructure, an unrivalled location at the cross-roads between western Europe and Asia, a large tourism market and a protected environment, all of which make us an ideal place to do business,” says Enterprise Greece’s CEO Georgia Filipopoulou.

“Enterprise Greece is looking at ways to make our country more attractive to investors,” says Filipopoulou.

A strong pro-business agenda
Adonis Georgiadis, Minister of Development and Investments, introduces his government’s plans to lower taxes and decrease the size of the state in order to make available the most stable political system in the world.

“We have a unique opportunity. Prime Minister Mitsotakis has led our party to win all recent elections from the municipal to the European. Because of that, for the next four years we have the most stable political system in the European Union (EU). Mitsotakis was elected because he promised that he wanted a mandate to spend up the privatization program, cut red tape, lower taxes and decrease the size of the state in order to make available the funds to cut taxes. We have a clear mandate to transform our country into the EU’s most business-friendly economy. We are doing business in Greece already feel the difference from the reforms we have made so far. We want Greece to be a country where businesses interest-
ed in investing are able to do so, with the assurance of a trouble-free business environment.

A country is easy to set up a company and, at the same time, easy to close down if deemed necessary. A country where bureaucrats are from not to create problems but to help solve them. In short, our vision is to make life easy for investors.”

“PR When it comes to attracting foreign direct investment, what can Greece offer that its competi- tive party can’t?”
Adonis Georgiadis, Minister of Development and Investments

“If you have said you want Greece to be “a totally new country for investors,” adds Filiopoulos.

“Many opportunities for savvy investors,” adds Filipopoulou.

7 reasons to invest in Greece

• Improved economic outlook
• Excellent living and working environment
• Educated, skilled and motivated workforce
• Political stability
• Quality logistics and communication infrastructure
• Privileged and strategic geographical location
• Easy access to the Balkans and EU markets

Greek bonds at historic lows
From government bonds to wide-ranging privatizations, international interest is growing in Greece’s assets.

Greece saw record demand for its first long-term government bond issuance in over 20 years in January. The $2.5 billion, 15-year offering at- tracted orders for $12.8 billion and will provide a return of 8.89% to 11.4%.

“This historic low is evidence of a significant shift in momentum and investors are now looking at a wider spectrum of Greek assets,” says Ricardo Lambiris, CEO of the Hellenic Republic Asset Develop- ment Fund, highlights numerous properties opening up in infrastruc- ture as Greece builds a significant new frontier for foreign investors.

“Greece is now also an important center for life sciences, pharmaceuticals, re- search and development, and, by the end of 2020, the high-tech in- dustry could make up roughly 10% of our economy. Overall, there are many opportunities for savvy in- vestors,” adds Filipopoulou.

Droneurs or the Runner Man sculpture on Vassilissis Sofias Avenue, Athens

Ricardo Lambiris CEO, Hellenic Republic Asset Development Fund

The New Democracy government has a clear majority in the Greek parliament

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U.S. views Greece as a stable regional pillar

Fresh off the back of a recently renewed mutual defense agreement, U.S.-Greek relations have never been better.

Greece and the U.S. are currently enjoying excellent economic, trade and diplomatic relations, having renewed their mutual defense agreement in October 2019. Nikos Kaklamanos, president of the American-Hellenic Chamber of Commerce, comments: "There has never been another point in time when U.S. relations with Greece have been so strong. Our trade relations are at their highest in years and yet there is still a lot of room for us to grow, not only in terms of trade but also investment. From both sides of the Atlantic, there is a strong interest in all fields and industries; in terms of investment from the U.S. into Greece and also from Greek companies wanting to invest in the U.S."

Greece and its recovery are a huge success.

Donald Trump, President of the U.S.

In his visit to the country last year, U.S. Secretary of State Mike Pompeo saluted "a new era" in relations with Greece, describing the country as a pillar of stability in an ever more turbulent region. When Prime Minister Kyriakos Mitsotakis met with President Donald Trump in January this year, Trump was also full of praise, saying, "Greece and its recovery are huge success." For U.S. Ambassador to Greece Geoffrey Pyatt, "The defense relationship has been one of the real bright spots of our bilateral cooperation over the past few years. We have made significant progress in terms of the relationships between our armed forces at new sites like Stefanovika in Central Greece and Alexandroupoli in North Eastern Greece."

Alexandroupoli symbolizes the new Greek-American commercial and military relationship. Under the new military accord, the U.S. and Greece can expand military cooperation at Alexandroupoli. Plans are also being drawn to use Alexandroupoli as a gateway for supplying more U.S.-liquidified natural gas to Southeastern Europe via a pipeline network that is expanding through Greece and across the region. "Ukraine is becoming the energy hub of Southeastern Europe," remarks Bakatselos. "There is an agreement between Greece, Cyprus and Israel for a new gas pipeline, and a lot of interest from U.S. companies. Greece’s geo-strategic position could make it the foundation for many different types of businesses; it is the gateway to the European Union from Asia, from the U.S., and from everywhere else." The U.S. has indicated it wants to grow its trade and investment cooperation in various 4G sectors which employ thousands of workers who wish to stay in Greece so they "can participate in the American economy and the American industry in the coastal front."

He also cites the attraction of Greek universities’ very strong academic traditions. "It is a new Greece, politically and economically, and there are a lot of untapped potential. Because of the crisis, there is a large number of unhindered development projects around the country, so we could well see a lot of activity to create," explains Pyatt.

He believes, "paradoxes above its weight", also in terms of what the technology sector and Greek entrepreneurs try to do. The ambassador is enthusiastic about what the future has in store in this area where U.S. companies and Prime Minister Mitsotakis and his government have moved very fast to deliver reforms that had long been hoped for, but also to set Greece on a fresh trajectory."

The Hellinikon Project is just one example of increased international interest in Greece.

Panos Papazoglou, Managing Partner, EY Greece

Aiming to combine the site’s natural beauty with landmark buildings and state-of-the-art infrastructure, Hellinikon will be a world-class park that covers 2 million square meters, and an enhanced marina and coastal front. The groundbreaking project also includes a wide range of residential, tourist, commercial, retail, cultural and leisure facilities, and a casino that will be operated by U.S.-based Melco Gaming & Entertainment and its partner, the Greek constructor Cos Toma.

Lamda will invest €2 billion over the next five years in phase one of the development which will see the completion of much of the park, the marina, Greece’s largest shopping center, a beach, the casino, hotels and at least 800 apartments. The project is expected to attract numerous investors and have a huge impact on various Greek sectors, including tourism, as it will reposition Athens as a world-class destination and bring at least one million more tourists to Greece every year. Overall, Hellinikon is expected to provide 75,000 jobs and 2.4% of gross domestic product. Proposals for the project are now in the high stage as evidenced by Lamda’s completion of a €630 million share capital increase earlier this year.

The wider investment landscape

"The Hellinikon Project is just one example of increased international interest in Greece," says Panos Papazoglou, managing partner of EY in Greece, part of the globally leading firm for assurance, tax, transaction and advisory services. Having operated in Greece since 1924 and with offices in Athens and Thessaloniki, EY is well placed to provide insights into Greece’s changing economic climate. "Before the new government’s election, our survey showed that investors’ appetite for Greece was very high. At the time, investors ranked Greece highest among European countries for its attractiveness and investment opportunities. After the election, investors’ interest has risen," adds Papazoglou.

As well as real estate and tourism, EY is witnessing interest in ports, renewable energy, agriculture, pharmaceuticals and the non-performing loans of banks. Furthermore, Greek startups are gaining attention, with some attracting capital from U.S. investors," he adds. EY believes this growing interest is a result of the government’s clear agenda for overhauling public administration, simplifying processes and making investors’ lives much easier. "The first law this government passed related to good governance in the public sector. This is a very positive sign that was warmly welcomed by EY, as it is one of the key initiatives we have been pushing opportunities. The firm also thinks there is significant untapped potential in traditional sectors that can be unlocked by technology. "These include agribusiness, where Greece has an unmatched competitive advantage, basic energy and utilities," says Papazoglou.

7 things we owe to the Greeks

1. Democracy.
Greek democracy or “rule by the people” was the first known democracy.

2. Philosophy.
Our western tradition began in ancient Greece in the 6th century B.C.

3. Theater and drama.
Ours has been directly influenced by the fundamentals that Greek dramatics set.

4. The Olympic Games.
The Olympic Games began over 2,700 years ago in Olympia, in south-west Greece.

5. The marathon.
The endurance test emulated from a run by a soldier who parried Pheidippides to Athens to announce the defeat of the Persians.

Hippocratic school of medicine made major contributions to medicine that persist today.

7. Classical architecture.
Greek architects created the first three orders and hugely influenced the latter two.

Symbolic Hellinikon Project is reigned

The flagship development is a key illustration of Greece’s improving investment climate.

At a shareholders’ meeting in October, Odessaiana Anfantis, CEO of Lamda Development, announced that, five years after the company put forward its pioneering vision for repositioning Athens, it will soon be able to start implementing Europe’s biggest urban development scheme: the Hellinikon Project.

The recent rapid progression of this flagship project is highly symbolic of Greece’s move into a new era and of its government’s fast-tracking approach to key investments, which had stalled under the previous administration. The €687 million development that will transform the 6.2-square-kilometer site of a former airport has been enthrusted to experienced hands, with Lamda being the leader in the successful development, investment and management of Greek real estate projects and also abroad on board-architectural partners, such as Foster + Partners and Arup.

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Market confidence is back

Panayotis M. Bernitsas, managing partner of Bernitsas Law, provides an insight to Greece’s investment climate.

PR As managing partner of one of Greece’s largest law firms and the market leader for commercial services, how do you view Greece’s macroeconomic position?

Panayotis M. Bernitsas, Managing Partner, Bernitsas Law

PR What legal protections are in place for international investors? What benefits do they enjoy?

Panayotis M. Bernitsas, Managing Partner, Bernitsas Law

PR How are these sectors developing? What is the current state of the Greek economy and the legal setting?

Panayotis M. Bernitsas, Managing Partner, Bernitsas Law

PR In ancient times, Delphi was home to Greece’s most authoritative oracle, who people from around the world would consult about important challenges facing them at that time. Today, the tradition of traveling to Delphi to consider vital issues continues in the form of the annual meetings of Delphi Economic Forum, a nonprofit, nonpartisan organization that was founded in Greece in 2016.

Every year, the organization assembles more than 3,500 attendees who engage with business, political, academic and other leading experts in an effort to emerging challenges, influence national and regional agendas, and promote sustainable and socially responsible growth policies for South East Europe and the wider Eastern Mediterranean region.

As an indication of the forum’s importance, delegations for 2020 include Greek President Prokopis Pavlopoulos and Prime Minister Kyriakos Mitsotakis. The caliber of international participants also reflects Greece’s return to the world stage. At the 2019 event, geopolitical expert Robert D. Kaplan noted that Greece had not reached its potential in the 20th century and its governments had been disappointing but he had hope in the new generation. With the right reforms and given its geographical situation, there are no limits to what Greece can do, he said.

Crisis apart, the biggest cause of deterioration in the country during the crisis, and did not simply up tools and leave, as it greatly helped the restructural process. Vinci Concessions has a long history of work-ing on groundbreaking privatizations, including OTE,HELPE and Olympic Air-planes. We are currently advising clients for an infrastructure boost. This re-set for the construction sector will start with investments worth €21.8 bil-lion, and aims to create 43,000 jobs.

Planning the future

Greece apart, the biggest cause of batting to date has been a lack of central planning and a governing hole where a National Plan for Infra-structure Development should have been. The government has decided that progress will be faster in these areas, and results better, by co-operating closely with the private sector. Konstantinos Karamanis, the coun-try’s Minister of Infrastructure and Transport, explains how, “In Greece, the private sector participation only accounts for 10-15% of the country’s infrastructure projects, whereas in

International companies offering concession contracts have been loyal allies through the good times and the bad, providing a resilient model to boost infrastructure development.

Greece can be grateful to those inter-national companies who continued to invest in the country during the crisis, and did not simply up tools and leave, as it greatly helped the restructural process. Vinci Concessions has a long history of work-ing on groundbreaking privatizations, including OTE,HELPE and Olympic Air-planes. We are currently advising clients

Infrastructure was not hit as heav-ily as other Greek sectors but proj-ects still lagged behind during the crisis. Even before its election in July 2019, the New Democracy Party had put in place a specific plan in order to stimulate the Greek economy, a big part of which paid heed to the need for an infrastructure boost. This re-set for the construction sector will start with investments worth €21.8 bil-lion, and aims to create 43,000 jobs.

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Greece is privatising its ports to take advantage of its position vis-à-vis regional neighbours and international shipping routes.

Greece’s port prioritisation program started with the biggest: Piraeus next to Athens and Thessaloniki in Northern Greece. The latter, with its good road and train connections, has become Greece’s largest transit-trade port. Its very strategic infrastructure makes it the main export gateway for Greece and the Balkans, according to Thessaloniki’s chairman of the board and CEO, Anastasios Kalliantzas.

The government wants to maximise Greece’s role as a multimodal transportation and logistics hub by expanding the modernising and connecting all transport systems. “One important requirement is a fast, reliable and competitive rail network to build sustainable mobility and connectivity to ports,” says Konstantinos Karamanlis, Minister of Infrastructure and Transport. The Hellenic Railways Organisation (OSE) is the public utility responsible for ensuring the national railway infrastructure and its systems are capable of meeting these goals. “OSE faces major challenges but great opportunities,” says Konstantinos Spiliopoulos, chairman of the board and CEO. Through its subsidiary Ergose, OSE is expanding the network through projects such as the E40-bkil-

Ergose Ekspres, which will create a corridor from northeast to northwest Greece that links six airports, ports like Alexandroupolis and Thessaloniki and logistics hubs. Ergose will also facilitate connections within Bulgaria, Albanian and Turkish rail systems, the EU’s rail transport network and from major highways and stadiums for 2022’s soccer World Cup, while in Qatar we have contracted works worth 190 million to construct and connect two power plants. To illustrate the variety of our operations, in Cyprus we are building one of Europe’s largest casino resorts,” he states.

Eikon, the group’s AKT Mekaniki has awarded a contract to construct a new Line 4 of Line 2 opened, an expansion ing in 2000. In 2012 an extension was awarded soon. In a city where construction works are on for the Athens Metro extension

The diversification of its best infrastructure firms is transforming Greece’s economy.

Evolving beyond construction

The diversification of its best infrastructure firms is transforming Greece’s economy.

Building the future

AVAX group is one of the largest construction groups in Greece, with a significant presence in large projects in Greece and beyond.

Athens Metro: A Herculean task

Extending the capital’s metro system is just one of the complex challenges Greek firms are taking on.

Ellaktor’s concession portfolio includes Greece’s main motorways

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Introducing good governance brings privatization success

By establishing world-class private-sector standards for the management of state-owned enterprises, the Hellenic Corporation of Assets and Participations is constructing a new institutional framework that is driving Greece’s economy forward and which appeals to long-term, strategic investors.

A close illustration of Greece’s ambition for sustainable economic growth and for attracting long-term international investors, the strategic approach the country is taking to the development of its public assets “We are creating a landscape that iscredible, stable, transparent and consistent,” says Rania Ekaterinari, CEO of the Hellenic Corporation of Assets and Participations (HCAP).

With a portfolio worth £5.5 billion, HCAP “manages important state-owned assets and increases their value over the long term by assessing and promoting the right strategies for asset exploitation, operational efficiencies and restructuring, where required,” she states. Those assets include companies that employ over 83,000 staff and operate in vital sectors, including utilities, infrastructure, transportation and services.

“Through one of its subsidiaries, the Hellenic Republic Asset Development Fund, HCAP implements Greece’s increasingly attractive privatization program.”

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Rania Ekaterinari, CEO, Hellenic Corporation of Assets and Participations

“Recent privatizations have been successful in terms of procedure, adding value and generating long-term investments,” explains Ekaterinari, who highlights seaport and airport privatizations as examples.

“Greece still has a ‘great pipeline’ of state assets, and large agricultural land plots that we hope to auction. But we need to enhance our procedures and mechanisms to define and monitor objectives, targets and performance. “Creating value by exploring synergies between assets in another way in which HCAP is contributing to Greece’s image as a ‘mature and credible investment destination,’ she says.

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Energy: Harvesting a strategic location

Its location at the crossroads of energy routes plus ambitious decarbonization goals turn Greece into a regional power hub.

Last year, Greece announced its ambitions for the decarbonization of an energy system currently reliant on lignite coal. Our national strategy has an increased focus on green energy and gas. We have accelerated the closure of lignite-fired power plants and raised targets for renewables to provide 35% of our energy and 60% of our electricity by 2020,” says Grigor-

mou Thomas, Deputy Minister, a Environment and Energy.

That means new solar generation, 2.5GW to 7.7GW, wind from 3.5GW to 7GW, and installing more hydropower, biomass, biogas and geothermal capacity. Greece is well placed to achieve this, as it is blessed with constant sunshine and thousands of uninhabited, windswept is-

lands. “To encourage investors, we are reviewing our licensing procedures. We are also developing reg-

ulatory frameworks for combined energy storage and renewable projects and for offshore wind and solar, he says.

Carding-off projects are al-

ready in the pipeline, as illustrat-
ed by the upcoming portfolio of Eanice Energy Group (EEG), a leading Greek renewable energy company that has been investing in promising green energy de-

velopments since 2001.

“One of our ground-breaking projects has a budget of over €1.4 billion. This involves the instal-

lation of a 382MW wind turbine network that will spread across 23 uninhabited islets in the Aegean Sea. This will be linked to SAI and GAP underwater interconnections that will run between Asia, Africa and Europe. In another, we have put forward a proposal to invest in the first large-scale battery stor-

age project of 200MW in Western Macedonia,” says George Kal-

avrouziotis, EEG’s founder and CEO.

Greece is also building its posi-

tion with regard to oil and, espe-

cially, gas. Firstly, it is encouraging exploration with regard to oil and, espe-

cially, gas. Firstly, it is encouraging exploration in the Ionian Sea and offshore areas. Secondly, there is the Kyparissia exploration area of 15,000 square kilometers, which is claimed to have substantial natural gas reserves. The Kyparissia exploration area is located offshore Kyparissia, a small island in the western Aegean Sea, and is said to contain significant gas reserves.

Gerassimos Thomas, Deputy Minister of Environment and Energy, said the government was aiming to triple the country’s gas resources within five years, making Greece a major hub for natural gas.

He added that the government was also focusing on developing a gas network that will connect the mainland to the islands, which will be completed by 2023.

“Greece is underexplored. It has the largest blue energy potential in Europe and it has a pipeline for natural gas and power, with investments of $2.5 billion,” said George Kalavrouziotis, founder and CEO of EEG. EEG has already privatized a number of state-owned energy assets, including a 24% stake. “Since then, EEG has transformed into a state-of-the-art company and accelerated its plans for island interconnections, as well as a new land-based connection with Bulgaria, as Greece becomes a hub for electricity. As a reflection of the country’s importance in the region’s electricity sector and AD-

MIE’s high standards, Terna S.p.A. will invest in Southeast Europe’s new Regional Security Coordinator that will safeguard efficient integration between countries’ electricity sys-

tems and markets. ‘Going forward, we also want to invest in storage and electric mobility, which are im-

portant issues for Greece,’ Manousa-

dis says.

The promised land of renewables

According to one Greek pioneer, the future belongs to renewable energy, storage via innovative technology and interconnections.

“Greece is the promised land of renewables. It has the largest blue energy potential in Europe,” said Manos Manousakis, Chairman and CEO of Independent Power Transmission Operator (ADMIE). ADMIE was partly privatized, with the State Grid Corporation of China buying a 24% stake. “Since then, ADMIE has transformed into a state-of-the-art company and accelerated its plans for island interconnections, as well as a new land-based connection with Bulgaria, as Greece becomes a hub for electricity. As a reflection of the country’s importance in the region’s electricity sector and AD-

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The rapid expansion of Greece’s electricity transmission system opens up investment opportunities.

Limited electricity interconnec-

tions between Greece’s mainland and islands is currently a restriction to the country’s decarbonization goals. Without this underwater inter-

connection, many islands are off grid and rely on fossil fuels. In addi-

tion, the development of green energy is curtailed by a lack of grid capacity and the inability to get electricity off islands and in the grid.

“ admie’s Independent Power Transmission Operator (IPTO) is solving this issue. As a grid operator, its role is to ensure the transmission system is safe, reliable, efficient and benefits the whole nation. To help develop its network effectively, in 2019 ADMIE was partly privatized, with the State Grid Corporation of China buying a 24% stake. “Since then, ADMIE has transformed into a state-of-the-art company and accelerated its plans for island interconnections, as well as a new land-based connection with Bulgaria, as Greece becomes a hub for electricity. As a reflection of the country’s importance in the region’s electricity sector and AD-

MIE’s high standards, Terna S.p.A. will invest in Southeast Europe’s new Regional Security Coordinator that will safeguard efficient integration between countries’ electricity sys-


tems and markets. ‘Going forward, we also want to invest in storage and electric mobility, which are im-

portant issues for Greece,’ Manousa-

dis says.

The promised land of renewables

According to one Greek pioneer, the future belongs to renewable energy, storage via innovative technology and interconnections.

“Greece is the promised land of renewables. It has the largest blue energy potential in Europe,” said Manos Manousakis, Chairman and CEO of Independent Power Transmission Operator (ADMIE). ADMIE was partly privatized, with the State Grid Corporation of China buying a 24% stake. “Since then, ADMIE has transformed into a state-of-the-art company and accelerated its plans for island interconnections, as well as a new land-based connection with Bulgaria, as Greece becomes a hub for electricity. As a reflection of the country’s importance in the region’s electricity sector and AD-

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With a strategic position at the heart of traditional trade routes, the impressive strength and reach of Greece’s shipping industry shows no sign of shrinking.

Greece’s incredible, centuries-old relationship with the sea is so extraneous it is often regarded as part of its DNA. From the home of the ancient god of the sea, Poseidon — to long-established maritime culture so exquisitely embedded in Athens’ daily life, the country’s reputation for extensive and efficient maritime activities is second to none.

The recent and controversial introduction of strict new rules on marine fuels by the International Maritime Organization (IMO) from the start of this year places Greek firms at the forefront of historic and fundamental change. Representatives from the IMO and hundreds of market participants will attend the showcase shipping industry event Poseidonia 2020 in Athens in June.

According to the latest government data, the Greek merchant fleet counts more than 720 ships amounting to nearly 40 million gross metric tons. In addition, Greek shipowners control almost 5,000 vessels of various categories and sizes, boasting a combined carrying capacity of nearly 390 million deadweight (dwt) tonnes shared among 43 flags. The fleet controlled by Greek interests is at a record high with the Greek-owned fleet comprising 21% and 3% of global and European Union ships, respectively.

"The shipping industry is by far the most extroverted economic sector and a major to-Greece’s national economy, a leading global player and a major source of income, wealth and prestige," states Minister of Shipping and Island Policy Ioannis Plakiotakis, Minister of Shipping and Island Policy. "The shipping industry is on the crest of a wave despite economic headwinds.

"Shipping is by far the most extroverted economic sector and a major source of income, wealth and prestige for Greece," Warren Plakiotakis, Minister of Shipping and Island Policy.

Despite being famous for its entrepreneurial spirit, and whether its for cultural or economic reasons, Greece’s digital drive has stalled in recent times, with the latest Digital Economy and Society Index from the European Commission placing the country third from bottom in 26th place. This clearly disappointing ranking implies a high risk of technological obsolescence and, according to the Minister of Digital Governance Kyriakos Pierrakakos, who is upbeat about public- and private-sector efforts to push the digitalization drive into new areas for companies and individuals.

"The development of our startups is one of Greece’s biggest success stories of the last 10 years," states Kyriakos Pierrakakos, Minister of Digital Governance.

"We need to change the economic mix, become more extroverted, attract foreign direct investment and export more products. Digital technologies are a catalyst that can create a more friendly state both for citizens and for other enterprises," says Pierrakakos.

A paid TV penetration rate of 25% pales in comparison to Europe’s average of 50%, leaving operators large room for play. A timid entrance into the digital future

A paid TV penetration rate of 25% pales in comparison to Europe’s average of 50%, leaving operators large room for play.

Greek startups — and this is a realistic projection from U.S. investors," notes Panos Papazoglou, country managing partner of financial giant PwC. Despite being famous for its entrepreneurial spirit, and whether its for cultural or economic reasons, Greece’s digital drive has stalled in recent times, with the latest Digital Economy and Society Index from the European Commission placing the country third from bottom in 26th place. This clearly disappointing ranking implies a high risk of technological obsolescence and, according to the Minister of Digital Governance Kyriakos Pierrakakos, who is upbeat about public- and private-sector efforts to push the digitalization drive into new areas for companies and individuals.

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Crisis made room for new disruptors

While many young people left in the crisis, necessity was the mother of innovation for others, giving birth to thriving startups. Backed by government support, the European Investment Bank, and the European Investment Fund, early stage startups through the European Union countries, but the need for innovation, which has been done to date and being comfortable in your own skin to challenge assumptions, is crucial. The crisis and inefficiencies during the financial crisis would return home if taxes were lowered, salaries increased and greater support was provided. Hellas Direct’s success stories, including your own, can achieve a lot," says Nikolas Vouniseas, senior partner of KPMG Greece. “It’s important that people to come back, and lay the foundation to enable that environment to support people return.”

The senior executive also highlights the results of RPMG’s 2019 Global CEO Outlook, which indicated delays in implementing technology and a very low penetration of digitization. “The Greek National Digital Strategy has been laid out and aims to address this issue: the government has devised a strategy to foster more digitalization within public services. We are still behind our peers in many respects and are on the right path to digital transformation, but the need for further digitalization has been identified for both public and private sectors, as it is a matter of time for its implementation,” Vouniseas concludes.

Generation Y plays its ‘X’ game

Some of the world’s largest tech giants now competing continents from Silicon Valley began life as basic code on monochrome screens or scribbles in student notebooks. Following the trail blazed by the likes of Microsoft, Apple and Facebook is Generation Y, a fast-growing company born in its CEO’s garage two decades ago. The award-winning and ambitious firm was the brainchild of dynamic entrepreneur Anastasios Spasialis and is involved in a range of e-commerce and business consultancy activities. With offices in 10 countries and a network of industry specialist

EUNICE ENERGY GROUP continuously innovates, develops and invests in a wide range of renewable and storage energy projects and smart grid solutions in Greece and abroad.

Greece’s got talent

Reversing the brain drain and encouraging Greeks to return home is made easier when innovative startups flourish on top of Greeks’ natural inclination for entrepreneurship.

Last year’s high-profile survey of Greek emigrants entitled “Brain, Drain and Gain,” by accountancy giant PKF, revealed many young people who left the country during the financial crisis would eagerly return if certain conditions were right.

According to the survey of several thousand people, around half would seriously consider coming home if taxes were lowered, salaries increased and greater support was provided by the banks. “Generation’s startup success stories, such as Beat or Workable, clearly indicate young people in Greece can achieve a lot,” says Nikolas Vouniseas, senior partner of KPMG Greece. “It’s important that people to come back, and lay the foundation to enable that environment to support people return.”

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Aerospace and defense sectors pick up speed

Hi-tech manufacturing companies in Greece offer promising perspectives with the development of state-of-the-art technologies that also bring benefits for traditional industries closer to home, such as defense and aviation.

According to the highly respected Organisation of Economic Co-operation and Development, Greece exports high-tech products valued at more than €1 billion every year — double the income from more traditional products like extra virgin olive oil.

Greek companies and researchers are indeed getting increasingly recognized internationally in the applications of cutting-edge mobile digital communications, biomedicine, technology, microelectronics and aerospace. Since 2005, Greece has been a full member of the European Space Agency, which is responsible for structuring and implementing the European Union’s space programs.

“Greece now hosts more than 45 SMEs active in the space industry, with over 2,500 highly educated employees and an industry turnover of almost €160 million in 2018.”

Athanasios Potsis, President, Hellenic Association of Space Industry

This new membership accelerated the creation of a national space industry from scratch and forced the nation to adapt its existing capabilities and make new investments to produce space-related products and services to customers in Europe and other countries, especially in the US and the Far East,” he adds.

According to Potsis, the development of such state-of-the-art technology has a myriad of benefits for other sectors as well, including operations related to activities as diverse as agriculture, weather forecasting and border surveillance.

This mission is supported further by the Hellenic Space Technologies and Applications Cluster. Based in Athens, the entity aims to develop Greece as a leader in space technologies and applications with a high international visibility, capable of developing and attracting high-impact research, development and innovation and business activities.

The first Greek satellite was constructed by European aviation titan Airbus in 2015, and in May 2019, the Hellenic Space Agency signed a memorandum of understanding with Airbus covering future cooperation that involves the use of its systems and technology transfer between both parties.

“Through our partnerships with U.S. companies such as Raytheon, Northrop Grumman and Boeing, and our work on defense systems PATRIOT, F-16 and AWACS, we have kept our exports to the U.S. at high levels.”

George Troullinos, CEO, INTRACOM Defense

“The leading defense telecommunications and electronic systems manufacturer in Greece, specializes in the design, development and manufacturing of products that incorporate state-of-the-art technologies in a wide range of applications. IDE’s broad product portfolio currently includes command, control and tactical communication systems, information security, missile electronic systems (data links and telemetry), surveillance, reconnaissance and security systems, hybrid electric power and electric energy storage systems, unmanned vehicles, as well as software for military applications.

“We are an expert-driven company — 98% of IDE’s orders are for exports, mainly from foreign markets — including to countries where strong partnerships with industry titans have been forged,” says IDE’s CEO, George Troullinos. “The U.S. market is currently the most important market for IDE,” he states.

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With 50 years of presence in Greece together with its partner Coca-Cola HBC and an economic contribution estimated at €2 billion or 1.1% of gross domestic product for 2018, Coca-Cola in Greece is no small player. Its contribution has a strong multiplier effect as, “For every €1 of sales, another €1 is generated in the Greek economy,” says Sissy Iliopoulou, public affairs, communications and sustainability manager. The company is involved in university events, aiming to “bridge the gap between academic education and employment.” As part of its priorities, it also wants to spread good practices including a circular economy, in an open and inclusive manner. “We are going to focus on the circular economy and sustainability, primarily on waste, as well as on our overall sustainability agenda, emphasizing education and youth empowerment to enhance their new skills around the circular economy, water conservation, diversity and inclusion,” she adds.

“Young people need to be in a position to decide autonomously about things like creating foreign programs.”

Niki Kerameus, Minister of Education and Religious Affairs
Greece, always in season

Greece seeks to further boost its tourism sector by providing tourists with unforgettable travel experiences to suit all tastes.

"Tourism is one of Greece’s most dynamic sectors, contributing to over 25% of GDP," states Dimitris Frangakis, Secretary General of the Greek National Tourism Organisation. In 2018, the country welcomed about 33 million visitors, a number with a continuous upward trend, as tourists show a preference for the wide variety of memorable experiences offered under a new light. Mainland cities such as Thessaloniki, Patras and Kavala are splendid short-break destinations thanks to their special atmosphere, culture, traditions and sights. The country also boasts a plethora of other gems worth exploring.

History buff will feel at home here, as they’ll find archeological treasures — some of them renowned the world over — such as Olympia, birthplace of the Olympic Games and a UNESCO World Heritage Site, and the 4th century B.C. Epidaurus theater, an active stage of the arts today, as in antiquity.

Many of Greece’s 230 or so inhabited islands are less visited and that makes them an excellent choice for peaceful holidays in stunning surroundings. For those seeking an alternative way to unwind, an excellent option would be a visit to natural hot springs and spas.

Tourists in search of a spectacular scenery and adventure, can choose the Greek mountains and rivers, and revel in activities like hiking or extreme sports such as skiing, paragliding, rafting and climbing. Greek cuisine is well known across the world. Village tavernas offer flavorful traditional dishes prepared with fresh local ingredients. Haute-cuisine lovers can choose among the luxury Michelin-starred restaurants that combine authenticity with dazzling innovation. So it is no wonder Greece is now significantly attracting international foodies. Everywhere in Greece you will hear and sense “philoxenia,” meaning “friendly to a stranger.” This notion — considered a great virtue in antiquity — has remained in the genes of Greeks and it has led the way to a better understanding of the meaning of hospitality.

Greece seeks to further boost its tourism sector by providing tourists with unforgettable travel experiences to suit all tastes.

"Greece means so much more than sea and sun — it provides an intriguing combination of culture, history, gastronomy and outstanding beauty," says Harry Theoharis, Minister of Tourism.

The ministry has released a 10-year development plan in order to further expand the industry, keeping Greece high on the list of tourist preferences as a worldwide popular destination. Thoharis states that the plan will "enhance the competitiveness, quality, authenticity and sustainability of our tourism product. This will partly be achieved by new high-quality infrastructure, that involves boosting air and sea connections."

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Peloponnese: The cradle of modern Greece

The region that is home to some of the world’s most important historical sites draws in 21st-century tourists and investors.

Named by Conde Nast Traveller as one of the world’s top 12 destinations for 2020, Peloponnese is a stunning region at Europe’s southern tip that demands to be explored. A major draw is the region’s rich and long history, with 60% of Greece’s archeological sites to be found within its boundaries. Some of the most outstanding include 3,500-year-old palaces at Mycenae and Pylae; the incredibly well-preserved theater at Epidaurus; Olympia, host of the Olympic Games from 776 B.C.; and rugged Monemvasia that are packed with Byzantine churches.

Peloponnese also has infinite natural attractions. Its vast and indentured coast contains unspoilt beaches, coves and caves, plus idyllic villages and towns, such as Stoupa and the upmarket Porto Heli. Rising above the sea are forests and rugged mountains that are excellent for hiking; bird watching and sailing in winter, while the inspiring scenery provides a perfect backdrop for wellness treatments at, for example, the new Euphoria Retreat, winner at the World Luxury Spa Awards 2019.

Although mountainous, the region is very fertile and full of culinary delights, with the cultivation of olive oil, the region’s star product, made famous by the ancient world. So it is no wonder Greece is now significantly attracting international foodies. Everywhere in Greece you will hear and sense “philoxenia,” meaning “friendly to a stranger.” This notion — considered a great virtue in antiquity — has remained in the genes of Greeks and it has led the way to a better understanding of the meaning of hospitality.

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Having attracted international travelers for more than two millennia, the stunning and diverse islands of the South Aegean are still the destination-of-choice for 40% of visitors to Greece.

The South Aegean, Europe’s largest island region, epitomizes people’s image of Greek holiday perfection: world-beating beauty, traditional white- and blue-painted villages, bright year-round sunshine, magnificent beaches, crystalline azure sea, unfailing hospitality and fantastic food.

Luckily, the region is easily accessible and dedicated to tourism, says South Aegean Regional Governor Giorgos Hadjimarkos: “Life here is all about tourism — we live and breathe it. We welcome 40% of all visitors to Greece and 95% of the South Aegean’s GDP comes from the sector. Instead of fighting that, we are embracing it by serving the huge demand and ensuring all travelers have an out-

One standout attraction throughout the region is its cul-

In 2019, we were the first Greek region to be named Eu-

In addition, Greece has an infinite range of manmade locations that span millennia and extend from ancient temples to sophisti-

The world’s film directors have been using Greece as a backlot to their stories for the last 20 years, with just a few of the memorable results being Zorba the Greek, For Your Eyes Only, Tomorrow Never Dies and Mamma Mia. Recently, however, the number of films being made in the country has shot up.

“Now, we want to introduce a new exciting facet to film making in Greece more attractive for production houses. ‘The number one thing we have introduced is financial incentives. The first is a cash-rebate program that offers a 35% rebate on production costs incurred in Greece, once shooting is finished,’” says Konstantinos Rousas.

To date, the government has returned over €319 million to lo-

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“Currently, the country is already home to an English-speaking professional workforce, plus service and equip-

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Greek film making to the next lev-

A natural film studio

Greece has always offered stunning and diverse locations, but new infrastructure and competitive incentives are making it easier for production houses to put their ideas into action.

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“If you invest in a film or TV series here, 30% of eligible costs will be deducted from the net taxable income of anyone taxed in Greece. The government has realized that the cost of returning this money is nothing compared to the multiplier effect it has on the Greek economy,” he explains.

EKOIME is also creating an infrastructure network to support film makers. “We are setting up 15 film offices by the end of 2020: one in each region and two in the major municipalities of Athens and Thessaloniki. These will act as one-stop shops for international and local productions. If they need per-

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EKOIME is also creating an infrastructure network to support film makers. “We are setting up 15 film offices by the end of 2020: one in each region and two in the major municipalities of Athens and Thessaloniki. These will act as one-stop shops for international and local productions. If they need per-

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Ionian Islands: Culture and beauty

Discover a different Greece in the glorious Ionian Islands Region, which is focused on continuing to create high-quality, unique and sustainable experiences for tourists.

Scattered in the calm, sapphire-blue sea off the western coast of mainland Greece are the lush, green and incredibly photogenic Ionian islands, the most famous of which — Corfu, Kefalonia, Zakynthos, Zante, Lefkada and Paxos — attract over 3.1 million visitors a year to their award-winning beaches.

As well as being captivating, the isles are unique, says Ionian Islands Regional Governor Rodi Kratsa-Tsagaropoulou. “They have a rich natural environment and culture that make them different to the rest of Greece. The region’s history covers Venetian, French, Russian and British influences, which gives a special character to its inhabitants, architecture, music, art and food products,” she explains.

Visitor arrivals at the region’s three airports went up 15% in 2018 and cruise numbers are also growing, but Kratsa wants to further open up the diverse wealth of authentic and singular experiences the region could offer by developing more high-quality and sustainable tourism products.

As an example, she highlights U.S.-based NCH Capital’s development on Corfu, which will see hotels and villas being built on 7% of a 500-acre site, with the remainder being used to conserve the island’s natural beauty. “Another is our destination-centric philosophy. We operate two mid-sized ships that only accommodate 1,500 guests. This means we can enter ports on smaller, off-the-beaten-track island gems as well as visiting the most popular regional destinations in our itineraries,” Throupolides reveals.

Smaller ships also allow the company to provide highly personalized services. Guests experience an authentic cultural immersion, with food, drink, entertainment and ambience all reflecting Greece’s famed hospitality.

Kratsa-Tsagaropoulou believes the cruising sector will continue growing quickly. “As an indication of demand, we now have to reserve port berths two years in advance,” she says. In line with this, Celestyal Cruises is expanding by rolling out new itineraries to introduce even more destinations and by extending its calendar, which runs from March to January. According to the CEO, it aims to be running cruises all-year round within two years and is considering investing in extra ships. “We have also opened international offices and, of course, the first and most important is in the U.S., where we have a team of 12 dedicated to servicing American guests and travel partners,” he says.

The region’s history covers Venetian, French, Russian and British influences, which gives a special character to its inhabitants, architecture, music, art and food products,” Rodi Kratsa-Tsagaropoulou, Ionian Islands Regional Governor

CELESTYAL CRUISES
CEO, Celestyal Cruises

The number of tourists visiting Greece on cruise ships rose 10% in 2019, according to the Hellenic Ports Association. “It’s increasingly popular because Greece has so many wonderful islands and there is no more convenient or adventurous way to experience them,” explains Chris Theophilides, CEO of Celestyal Cruises. 115,000 travelers, 40% of them from the U.S., chose to visit those islands and other locations in the Eastern Mediterranean with this multi-award-winning company.

One reason for their choice is that, as the country’s only home-based cruise operator, Celestyal Cruises has unrivalled local knowledge. “Another is our destination-centric philosophy. We operate two mid-sized ships that only accommodate 1,500 guests. This means we can enter ports on smaller, off-the-beaten-track island gems as well as visiting the most popular regional destinations in our itineraries,” Throupolides reveals.

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Thessaloniki: The vibrant and bustling city

Located 500 kilometers north of Athens, Greece's second-largest city stands out for its rich history, as well as its strategic location and dynamic talent pool.

Nestled by the Mediterranean Sea within close distance of its neighbors North Macedonia, Turkey, Bulgaria, and Albania, the modern and multicultural capital of Central Macedonia is emerging as a center of innovation and entrepreneurship. “Almost 50% of the population are students or belong to the academic community,” explains Mayor Konstantinos Zervas. This large concentration of qualified, multinational students, vibrant ecosystem of people and resources, and easy access to the region makes Thessaloniki an ideal place to live, study, research, innovate and pioneer. “There has been a great deal of interest in recent months from high-tech companies interested in operating in our city,” stresses the mayor.

Our plan is to turn our city into a smart city.”

Mayor of Thessaloniki

High-tech investors in the city

Among the multinational corporations who have set their eyes on the buzzing metropolis is American pharmaceutical group Pfizer, which announced last year the establishment of one of its six new digital research hubs in Thessaloniki by 2020. “The decision to invest in Greece and specifically in Thessaloniki was made because the city provides significant advantages,” explains Zachary Ragousis, president and managing director of Pfizer Greece. “One of its favorable geographic positions that allows for positive collaboration across the other worldwide digital hubs at Pfizer. The levels of local investment in incubators and technology centers are well aligned with the strategic priorities of Pfizer, while the concentration of digital talent across multiple disciplines provides an exceptional opportunity to attract and retain skilled talent within the country,” he states.

“Pfizer has been operating in Greece since 1969. Throughout this time, we have contributed hundreds of millions of euros to the country’s public revenues, and we have given employment and professional growth opportunities to thousands of workers,” says Ragousis. “We were here during the recent economic crisis, sustaining the business impact and at the same time contributing to Greek society. This is an indication of our strong commitment to Greece, but also of our trust in the potential of this country and its people,” he concludes.

Expanding infrastructure

Similar investments have been made by firms like Cisco or Deloitte, which hosts its Alexander Competence Center that is dedicated to creative thinking and productivity in the cosmopolitan city. In parallel, a new privately funded technology and innovation park — Thessaloniki Intec — has been announced by Prime Minister Mitsotakis, which will host educational, research, financial and industry bodies. “Our plan is to turn our city into a smart city,” summarizes Zervas. Major construction works are also in process that will give the place a deep facelift, such as the Thessaloniki metro planned for 2023, the renovation of the TIF Helexpo exhibition center and the expansion of the port, rail and transportation networks that will enhance its position at logistics hubs. The dynamic and cultural city is forging an identity of its own, showing the rest of the world that it is second to none.

Hellenic banks are still carrying the burden of non-performing loans (NPLs) at figures much higher than the average for EU banks, yet vast gains have been made recently. According to the Bank of Greece in June 2019, NPLs amounted to €75.4 billion, down by €31.9 billion from their peak in March 2016. A number of important reforms have been implemented over the years, aiming to provide banks with an array of tools for tackling the issue. Attica Bank intends to become the first Greek bank with no NPLs from the past, only new production NPLs. “NPLs are a strong contributing factor to keeping the cost of capital high in Greece, and it is unreasonably so at the moment. Thus, we need to get rid of NPLs in order to reduce the cost of capital,” explains Costas S. Mitropoulos, chairman of the board at Attica Bank.

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Chairman of the Board, Attica Bank

Indeed, Greek banks are gradually shedding them from their balance sheets and recouping much-needed capital. “To accelerate the shift, the country has proposed an asset protection program, dubbed Project Hermes, which plans to provide as much as 90 billion in state guarantees to help banks offload up to €30 billion of sour loans weighing on their balance sheets,” says Costas S. Mitropoulos. The new asset protection scheme could be helpful, the chairman says. “It will support the system in reducing NPLs even more, while also curbing the competition and due to the high cost of capital they are unable to catch up. According to Mitropoulos, “NPLs’ stagnation is the real obstacle to a fast-growing economy.”

However, for Pavlos Mylonas, CEO of the National Bank of Greece, the central cog in a healthy economy is not the number of startups, but the number of startups that go to the next stage. “That’s where we can help as banks are attracting the firms from the startup stage to the more mature one, with more critical mass,” he says. “Our new government is very investor friendly and attracting investments has so far been the missing piece in our country’s growth story,” adds Mylonas.

A soft landing in sight for Greek banks

Greece’s macroeconomic climate has greatly improved and along with it the banking landscape. Investors are increasingly optimistic about the ability of the country’s four systemic banks to clean up non-performing loans — a crucial part of the whole recovery.

For further information please visit www.prisma-reports.com
Greek food seduces global palates

Greece’s large diaspora has greatly helped spread the wonders of traditional Greek cuisine and its unique tastes generated from agricultural producers who put quality before quantity.

As one of Europe’s traditional breadbaskets, Greece’s favorable crop-growing climate and fertile soils mean its farming sector and food industry are at the heart of economic well-being and employment. According to auditing and multinational professional services network PricewaterhouseCoopers (PwC), agriculture represents only 4.1% of gross domestic product, but employed 11.9% of the labor force in 2019. PwC notes the industry also accounts for 30% of manufacturing activities in Greece, making it the largest industrial sector, with food shipments representing more than a third of all exports.

Despite these impressive figures, Greek agricultural production still relies heavily on European subsidies and agriculture remains based on small, family-owned units. In order to produce greener, more intelligent, and more precise agriculture the country has created a financial initiative with the European Development Fund to secure €600 million loans at low interest rates for farmers. “Although Greek food products are of high quality, they need to be branded further to add value — that’s one of the main challenges we have right now,” says Makis Voudis, Greece’s Minister of Rural Development and Food. “Branding goes hand in hand with protecting the quality of the product and ensuring the consumer purchases an authentic product,” he adds.

Greek green gold wins awards

Traditional Greek food products that supermarket shelves offer throughout the world range from feta cheese, Greek yogurt, retsina wines and, of course olive oil — dubbed green gold. Greece is responsible for just 6-7% of global olive oil production, but its popularity in a highly competitive market is testament to its authentic, superior taste. In the coveted 2019 Extra Virgin Olive Oil (EVOO) World Ranking, Greek olive oil captured 34 classifications as “EVOOs of the Year”.

One of the best ambassadors for the product is certainly Agrovim. The company produces an impressive range of award-winning, quality products under the brand name Iliada that are much sought after by top restaurants and people after prime, authentic ingredients. Among many other accolades, its single estate EVOO won a U.S. Specialty Food Association silver Soft award in 2019. Focused on the demanding U.S. market, Agrovim has benefited from the exemption in retaliatory tariffs, unlike its larger Spanish and Italian rivals.

Another highly successful prime food exporter is the diversified Hellenic Dairies, which hand-picks farmers and sources “to ensure its consumers receive truly fresh Greek products,” CEO Michail Sarantas explains.

Palmarès, the world’s biggest wine leaves producer, is another firm that takes its role as a food ambassador very seriously. Greek food means culture. It’s a dream, and we try to move from the everyday routine to provide an experience for the consumer,” admits CEO, Dimitris Vicksis.
Following silky threads of golden beaches, famed for the warmest of welcomes, framed by the brilliant blues and whites of island abodes.

With buildings in technicolour and a treat for the artistically inclined, where else can you get so vivid a picture of the authentic Greece?

DESIGNS ON A WONDERFUL HOLIDAY

- KASTELORIZO -