

DIRECTORY 2019

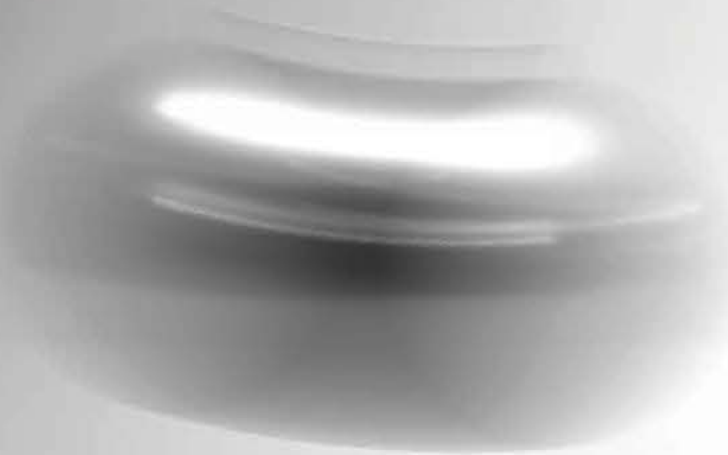


growth
& jobs

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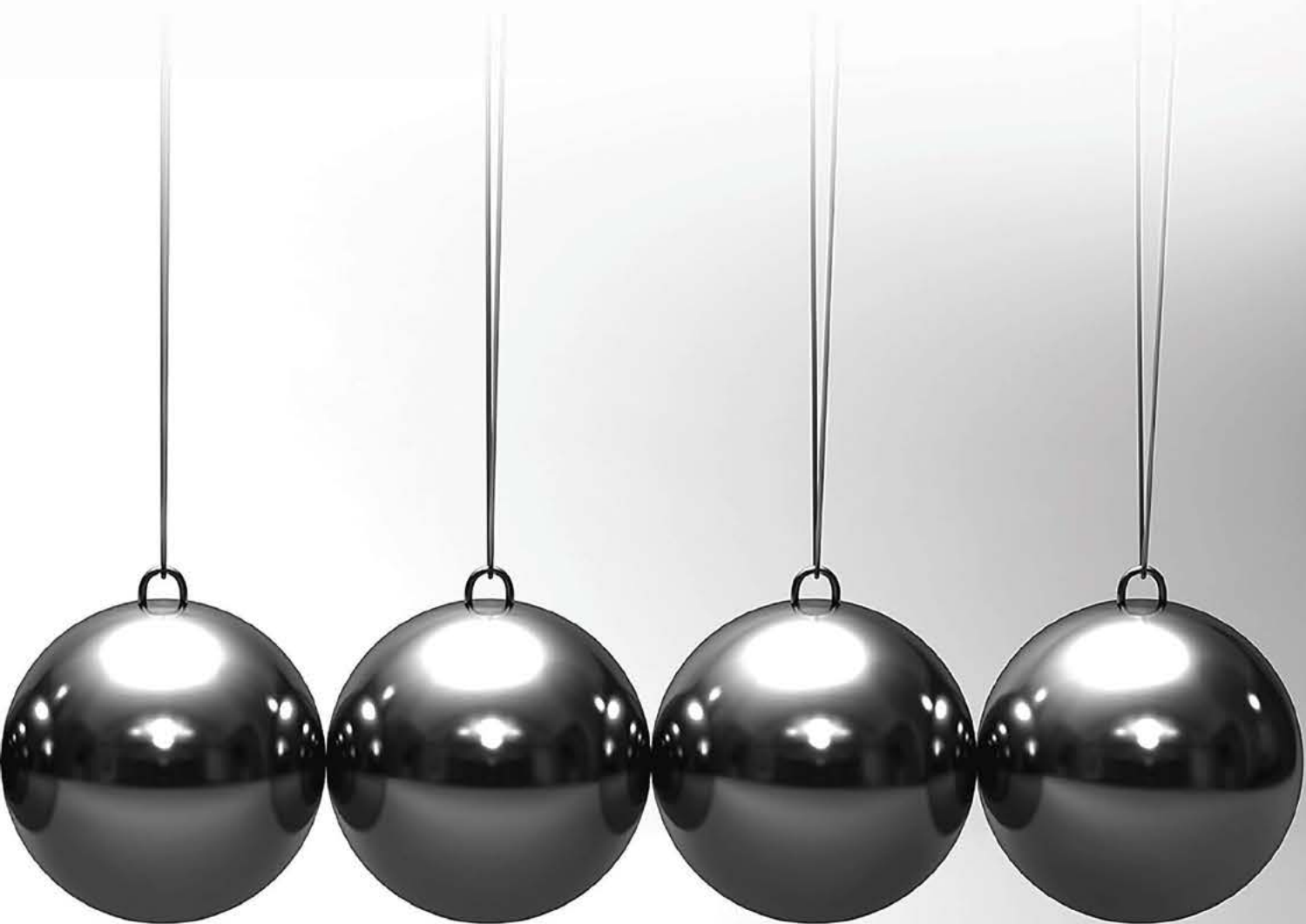


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2018 Athens, Greece

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editorial



I am proud to present our annual edition of the Directory, a publication by the American-Hellenic Chamber of Commerce aiming to offer up-to-date, extensive information about the Chamber, its membership, and its activities, showcasing our Chamber's potential as a leading business organization. This edition provides a clear snapshot view of the Greek economy, the country's business and investment environment, and the most important information today's companies and entrepreneurs need to know in order to effectively conduct business in Greece in 2019 and beyond.

Current prospects for the economy of Greece look promising, and investor interest is on the increase thanks in part to attractive opportunities in various sectors of our economy. At the same time, geopolitical developments favor Greece to strengthen existing alliances and establish new ones in a bid to reclaim its leading role in South East Europe. Combined with the necessary updates to legislation and regulation, this can make our country's environment friendlier to investments and entrepreneurship and help Greece achieve faster growth.

After an exceptional 2018—which included the successful organization of the U.S. Pavilion at the Thessaloniki International Fair—our Chamber has set a new series of ambitious goals for 2019, all related to the improvement of the country's business and investment environment and the advancement of economic and trade relations between the United States and Greece. Through the dedicated work of our committees and an array of high level activities throughout Greece and in the U.S., we will continue to advocate for those changes that will empower entrepreneurship, highlight the country's potential, showcase existing investment and business opportunities, and further foster economic and trade relations between the United States and Greece.

Since the present publication will be read by our members, I want to extend my warm appreciation to you for being members of our Chamber and providing your continuous and valuable support to our mission.

ELIAS SPIRTOUNIAS
Executive Director

Supermarket



ΣΚΛΑΒΕΝΙΤΗΣ

τόσο φθηνά όσο πουθενά

Message from the President



After almost a decade of financial downturn, economic and political turmoil, and three trying bailout programs that cost the country years of brutal austerity, Greece has turned over a new leaf. Formally emerging from the third and last bailout program in August 2018, the country now stands at the cusp of its future—but while things are looking up, with the economy growing and unemployment rates showing signs of improvement, we must now be more vigilant than ever.

More than ever before, the Greek government must be steadfast in its commitments and clear in its intentions. Greece must show resolve, must provide clarity in terms of its policy, and must deliver results. The public and private sectors must come together to develop and implement the framework that will take the Greek economy forward and encourage sustainable growth across the board. Moving toward the future, the focus must without a doubt be on innovation and entrepreneurship, on creating the right infrastructure and conditions that will attract foreign investments and allow Greek businesses to become competitive, both in Greece and globally, and the Greek economy to grow.

Sustaining and strengthening the long-term relationships between Greece and its trade partners is crucial to achieving this. To this end, the participation of the United States as honored country at TIF 2018 set the bar high, showcasing Greek and U.S. businesses, planting the seeds of undoubtedly promising business synergies, and giving the world a glimpse of the vast potential of investing in Greek enterprise.

We, at the American-Hellenic Chamber of Commerce, remain true to our commitment to work with all relevant stakeholders to foster innovation and entrepreneurship in Greece and bolster the country's competitiveness. Building on the momentum of the U.S. Pavilion that we organized at TIF 2018, we continue to push forward with our numerous initiatives, workshops and actions—efforts that bring together Greek and foreign entrepreneurs, businesses and government representatives and serve as a platform for building a brighter, better and more prosperous future for Greece.

Together, we must continue working to promote stability and sustainability, addressing the issues that affect the Greek economy and society, empowering Greece's promising young talent, and forging the country's business environment for the future.

SIMOS ANASTASOPOULOS

President

American-Hellenic Chamber of Commerce



**ΕΞΕΛΙΣΣΟΥΜΕ ΤΙΣ
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Hellenic Republic

Ministry of Economy & Development



On the eve of 2018, there was reserved optimism—as well as some justified concern—about Greece's ability to successfully complete the economic adjustment program on schedule and close the door on what had been a long and trying period. Today, on the eve of 2019, the country has stepped up to this substantial challenge and has entered a new phase in which it's in a much better position to design, develop, prepare and realize its future.

The legacy of crisis has been severe. But Greece is now out of recession and, following a period of adjustment and stabilization of the economy, is now recovering at an increasing pace, expected to grow by more than 2% in 2019. The dynamism of economic activity in the country is evident across all available data. Indicatively, in the first half of 2018, industrial output grew by 3% and exports by 8.7%, while, in the first nine months of 2018 tourism grew by 10.3% in tourist arrivals and 9.1% in tourism receipts. Our goal, concerning our economy's extroversion, is that exports will contribute to the make-up of the GDP to the tune of 50% by 2025.

Having put the crisis and the bailout programs behind us, Greece aims to take on its rightful role as a leading force for stability and growth as much on the European as on the regional and international level. Greece is emerging as an energy, trade, transport and transit hub. At the same time, by addressing and resolving long-standing issues with its neighboring countries, the country is playing a crucial role in promoting a broader Balkan cooperation and co-development project with the hope of mutual benefits for all nations in the region. At this juncture, Greece's close relationship with the United States takes on particular significance. Indeed, the Strategic Dialogue that has begun between the two countries is an important opportunity to further bolster this multilevel cooperation.

In this new era, one of the top priorities is securing investments for the necessary restructuring of the production model and the establishment of a new kind of fair and sustainable growth that emphasizes on R&D to bolster the country's extroversion and its competitiveness on the global stage. In the context of the comprehensive growth strategy, which the country now has for the first time in decades, the Ministry of Economy and Development is implementing an ambitious reform agenda that aims to structurally support entrepreneurship and bolster investment. To this end, the Ministry of Economy and Development has adopted and is implementing a number of policies aiming to improve the country's business environment.

As is, 2018 marked the largest increase of foreign direct investment into the country since 2008, while the budget for 2019 forecasts a year-on-year increase in investments by 11.9%. The new Development Law, the new framework for strategic investments and the introduction of substantial incentives for special investment regimes in areas such as film production, and the establishment in Greece of intra-group services for large corporations are just some of the Ministry's key policies, and we believe they will further boost investments in the country. In this national effort, we are counting on the meaningful contribution of the American-Hellenic Chamber of Commerce.

IOANNIS DRAGASAKIS
Minister of Economy & Development



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Hellenic Republic

Ministry of Finance



The year 2019 constitutes a benchmark year for Greece. After seven years of crisis and three financial assistance programs, the Greek economy has been stabilized and is well in the recovery phase. There is general consensus that, in the medium term, the economic outlook for Greece is positive, while a solid foundation for sustainable long-term growth has been created. The positive outlook for the Greek economy is supported by the recognition that the holistic growth strategy that has been developed by the Greek Government will foster sustainable and inclusive growth and help mitigate inequalities that were augmented during the crisis.

As Greece is entering the recovery phase, the conditions that will enable us to reverse the adverse effects of the crisis are emerging. The Growth Strategy takes into account the expected benefits of the reforms implemented over the last few years within the framework of the structural adjustment programs, which cover almost all sectors of the economy, and builds on them by identifying additional areas for intervention. To this end, three main areas where improvements are necessary have been highlighted, with the aim of capitalizing on the potential of all other reforms: the business environment, the public administration, and justice. Another challenge that is being met is to help banks reduce their large stock of NPLs. A number of initiatives are underway to ensure that banks continue to meet their targets for NPL reduction.

Recent economic developments are very promising. The Greek economy expanded by 1.8% year on year in the second quarter of 2018, largely driven by a rebound in household consumption and strong growth of exports. Overall, GDP grew by 2.2% in the first half of the year. This growth performance is mirrored in the drop in unemployment, which fell to 19.1% in June (the lowest reading since September 2011), and is expected to continue in this direction in the medium term.

The way forward is not to simply put in place policies that facilitate growth and attract investment, but to do it in a way that creates high quality jobs and enables all segments of the population to benefit from the improvements in the economy. In this, the role of social and cooperative production is significant, by helping combat persistent inequalities, while at the same time helping to restore Greek economic activity.

Thus, in the upcoming months, efforts will be focused on fine-tuning the medium-term economic policy objectives and evaluating their impact, while trying to optimize the usage of the available fiscal space in a way that both growth is supported and vulnerable social groups are protected.

To this end, cooperation with the private sector is of great importance, since it will enable both sides to cultivate and exploit mutually beneficial cooperation initiatives, highlight investment opportunities and facilitate trade opportunities. The potential impact of such cooperation is significant and can play a crucial role in supporting the efforts of the Greek Government to accelerate economic recovery.

EUCLID TSAKALOTOS
Minister of Finance



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Αναζητούμε συνεχώς νέες θεραπείες, γιατί έχουμε ένα σκοπό: θέλουμε οι ανακαλύψεις μας να προσφέρουν περισσότερη και καλύτερη ζωή, σε όσο το δυνατό περισσότερους ανθρώπους παγκοσμίως.

Στην MSD πρωτοπορούμε στην έρευνα γιατί ο κόσμος μας έχει ανάγκη από θεραπείες για τον καρκίνο, τη νόσο Αλτσχάιμερ, τον ιό HIV και πλήθος άλλων παθήσεων, που ταλαιπωρούν ανθρώπους και ζώα σε όλο τον κόσμο.

Στόχος μας, να βοηθήσουμε τους ανθρώπους να απαλλαγούν από τις πιο δύσκολες και απαιτητικές ασθένειες, για να εξακολουθούν να δημιουργούν, να απολαμβάνουν και να ζουν μια καλύτερη ζωή.

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In 2018, we hit a new high in the U.S.-Greece relationship, with the United States' participation as the Honored Country at the Thessaloniki International Fair (TIF). Under the theme "Harnessing the Power of Innovation and Creativity," and in strong partnership with the American-Hellenic Chamber of Commerce, the U.S. Pavilion at TIF 2018 was a dazzling display of American entrepreneurship, innovation and enterprise at its finest. The American-Hellenic Chamber of Commerce and its member companies stepped up in a way that demonstrated the economic leadership of the United States and its vast contributions to Greek business and society.

The year-long effort building up to the strong American presence at TIF began with President Trump and Prime Minister Tsipras' announcement at the White House in October 2017 and culminated with the high-level U.S. government presence in Thessaloniki led by U.S. Secretary of Commerce Wilbur L. Ross, Jr. Our presence at TIF demonstrated the important role that the U.S. sees Northern Greece playing not only in Greece's recovery but also in Thessaloniki playing a critical role in the region and becoming a hub for economic development.

We see TIF as the launching pad to the next phase of our deepening partnership with Greece. With the launch of the U.S.-Greece Strategic Dialogue, we are looking forward to our continued cooperation in 2019. Our Embassy team stands ready to support Greek and American business leaders and provide the tools they need to move forward as the Greek economy emerges from the prolonged crisis stronger and more resilient. For instance, in January, we are working together with the U.S. Specialty Foods Association on a program aimed at helping Greek entrepreneurs in the food sector understand how better to navigate the U.S. marketplace. I also look forward to leading another strong Greek delegation to the Select USA Investment Summit in June 2019. In all these endeavors, we will continue to look to the American-Hellenic Chamber of Commerce as our partner and friend in highlighting the best the United States has to offer and helping Greece overcome challenges to continue its development as the leading hub and pillar of stability in Southeastern Europe.

I would like to thank the American-Hellenic Chamber of Commerce as well as the Greek and American business communities for your contributions to bringing our two countries closer together. Enhanced business cooperation between our two nations is one of the fundamental pillars in our bilateral relationship and is vital to ensuring that Greece continues along the path of economic growth and reform following its successful emergence from the bailout.

It has been a great privilege to serve as the U.S. Ambassador to the Hellenic Republic during this period of tremendous progress in the U.S.-Greece relationship. As we look forward to 2019, I wish you continued success in your business endeavors!

GEOFFREY R. PYATT
Ambassador of the United States of America



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CHAMBER PAGES



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The Chamber in Brief

MISSION STATEMENT

The American-Hellenic Chamber of Commerce strives for continuous improvement of American-Hellenic commercial and financial relations, through increased membership and through organization of top-quality events, exhibitions, fora, seminars and congresses on both sides of the Atlantic.

PROFILE

The American-Hellenic Chamber of Commerce is one of the largest and most active American chambers in Europe. It was established in 1932 to promote economic and business relations between the United States and Greece. It is a wholly autonomous, not-for-profit organization and receives no subsidy from any government body.

With a corporate membership of companies from literally every sector operating throughout Greece, including American companies doing business in Greece and major Greek enterprises doing business in or with the U.S., the Chamber continues to encourage and facilitate trade, investment and professional partnerships in Greece and the United States.

The Chamber is a fully accredited member of the U.S. Chamber of Commerce in Washington D.C. and is affiliated with the European Council of American Chambers of Commerce (ECACC).

OBJECTIVES

The Chamber aims to:

- Promote the harmonious development in Greek-American relations in the economic and business field
- Aid the increase in trade and development between the two countries and acquaint and inform the American business community in Greece with the economic environment and business practices of the host country
- Assist Greek businesspeople who wish to create business partnerships with American companies
- Represent the American business community vis-a-vis government departments and agencies
- Aid and assist importers and investors in their respective countries
- Provide a forum for an exchange of views on matters of mutual business and commercial interest

ORGANIZATION

The Chamber is:

- a wholly autonomous, non-profit organization and receives no subsidy from any government body
- supported by income from membership dues
- a member of the U.S. Chamber of Commerce in Washington D.C.
- a member of the European Council of American Chambers of Commerce

MEMBERSHIP

Membership in the American-Hellenic Chamber of Commerce is open to:

- companies and individuals of any nationality who subscribe to the aims and objectives of the Chamber
- companies or individuals who engage in commercial relations with the United States

Members benefit from the strength of the Chamber's organization and affiliations, and add a link to its extensive network.

CHAMBER EVENTS

The Chamber organizes:

- Major conferences addressed by Greek and foreign dignitaries, government leaders, policy experts, businesspeople, and thought leaders. The Chamber's major conferences include the "Hour of the Greek Economy," "Healthword," "Labor and Insurance," "Agrotechnology," "Exposec-DefenseWorld," "WIB Forum," "Corporate Social Responsibility," "Taxation," and Culture Symposium.
- U.S. Pavilions at major international exhibitions including AUSA and Posidonia
- Networking events such as luncheons, dinners, breakfast meetings and receptions to honor Greek business and political leaders and distinguished international guests.
- Business delegations to and from the United States and countries of the wider region of Southeast Europe. In 2012, the Chamber began, in cooperation with the Athens Stock Exchange, an annual investment forum in New York.
- Competitions, such as Make Innovation Work (MIW) to encourage entrepreneurship and innovation in Greece
- TradeUSA, an initiative to facilitate and encourage exports to and business partnerships with the United States

Chamber events draw the participation of the Prime Minister of Greece, leaders of the opposition, Prime Ministers and Ministers from throughout the region, and major personalities from the world of business, politics, and finance.

REPRESENTATION

- The Chamber serves as spokesperson to governments and their agencies in order to obtain effective results in policy matters affecting Greek-American economic relations, and as a liaison between the government and the private sector regarding general and specific points of concern. In this role the Chamber meets with representatives of the United States Government as well members of the State and National congress.
- The Chamber acts as a liaison between Greek and American businesses and government offices and agencies for the development of mutually beneficial policies.

- The Chamber provides information services.
- In the Athens head office and the Thessaloniki branch office, the Chamber maintains up-to-date business reference libraries, including documentation on U.S. and Greek economic concerns.
- The Chamber conducts, in cooperation with a local university, a comprehensive business and investment survey on the Greek economy every 2 to 3 years.
- The Chamber can conduct financial studies and business searches on behalf of Greek or American companies.

PUBLICATIONS

The Chamber publishes Business Partners, a bi-monthly magazine, an annual Business and Members' Directory, and brochures, studies, and position papers related to Chamber events and committees.

COMMITTEES

The Chamber is represented by a number of committees that coordinate activities, study policies, and develop positions in their area of expertise and concern. In addition to the Board of Directors and the Executive Committee, the administrative arms of the Chamber, committees address specific areas of interest:

- Agrotechnology Committee
- Auditors Committee
- Corporate Governance Committee
- CSR (Corporate Social Responsibility) Committee
- Culture Committee
- Education, Innovation & Entrepreneurship (EIE) Committee
- Employment Committee
- Energy Committee
- Greek Economy Conference Committee
- ITC (Information Technology and Communications) Committee
- Institute on Economic Policy and Public Governance
- Insurance, Social Security & Labor Affairs Committee
- International Trade Committee
- Investments & Finance Committee
- IPR Committee
- Leadership Committee
- Legislative Reform Committee
- Medical Devices & Diagnostic Equipment Companies Committee
- Northern Greece Committee
- Pharmaceutical Committee
- Public Affairs Committee
- Taxation Committee
- Tourism Committee
- WIB (Women in Business) Committee

Chamber Executive Committee



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ON COMPETITIVENESS
CORPORATE GOVERNANCE
AND EMPLOYMENT



Koutsourelis Eftychia
QUEST HOLDINGS S.A.



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KYRIAKIDES GEORGOPOULOS
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Lazaridis Socrates
ATHENS EXCHANGE



Liakopoulos Theodore
JOHNSON & JOHNSON
COMMERCIAL &
INDUSTRIAL S.A.



Megalou Christos
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Michaelides Costas
NATIONAL BANK
OF GREECE S.A.



Papalexopoulos Dimitri
TITAN CEMENT
COMPANY S.A.



Papapolitis Nicholas
PAPAPOLITIS & PAPAPOLITIS



Papazoglou Panos
ERNST & YOUNG
(HELLAS) S.A.



Passaris Despina
PROCTER & GAMBLE HELLAS
M.E.P.E.



Pikrammenos Panagiotis
F. PRIME MINISTER,
F. PRESIDENT,
THE COUNCIL OF STATE



Plessas Dennys
LOCKHEED MARTIN
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Poulidas Spyros
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Ragousis Zacharias
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HELLENIC
TELECOMMUNICATIONS
ORGANIZATION S.A. (OTE)



Tsiboukis Antonis
CISCO HELLAS S.A.



Zarifopoulos Grigoris
GOOGLE GREECE

Committees

The Chamber's Committees coordinate activities, study policies, and develop positions in their area of expertise and concern. In addition to the Board of Directors and the Executive Committee, the administrative arms of the Chamber, Committees address specific areas of interest.

CHAMBER COMMITTEE MISSION STATEMENTS

AGROTECHNOLOGY COMMITTEE

To act as a catalyst among producers, industry and government. To help form a national strategy and facilitate reforms across the agro-industry value chain. To enhance competitiveness and to develop a framework for local products to penetrate world markets, especially the U.S. market.

AUDITORS COMMITTEE

To conduct the legally required auditing of the Chamber's accounts, receipts and the overall work of the Board of Directors for each calendar year. To ascertain that the administration of the Chamber's finances and its operation in general, and in every respect, is carried out in proper order and to ensure that all accounting entries and respective vouchers are in order and all requested explanatory information is provided.

CORPORATE GOVERNANCE COMMITTEE

To present, drawing from local and international experience, the principles of Corporate Governance for building highly effective boards and corporations by balancing power, performance and profits with integrity, transparency, accountability and reform, in the private and public sectors.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

To serve as an agent for change toward sustainable business, transmitting knowledge on CSR applications to corporations operating in Greece and to act as an influencer for government and stakeholders for recognizing corporate sustainability as a key element of business and societal growth.

CULTURE COMMITTEE

To develop relations and networks among cultural, business, academic and political spheres and identify initia-

tives to advance Greece's cultural wealth in ways that promote economic growth, outward-oriented exchanges, and diplomatic overtures. To audit Greece's cultural management expertise and practices with the aim to forge a sustainable strategy among active stakeholders.

EDUCATION, INNOVATION AND ENTREPRENEURSHIP COMMITTEE

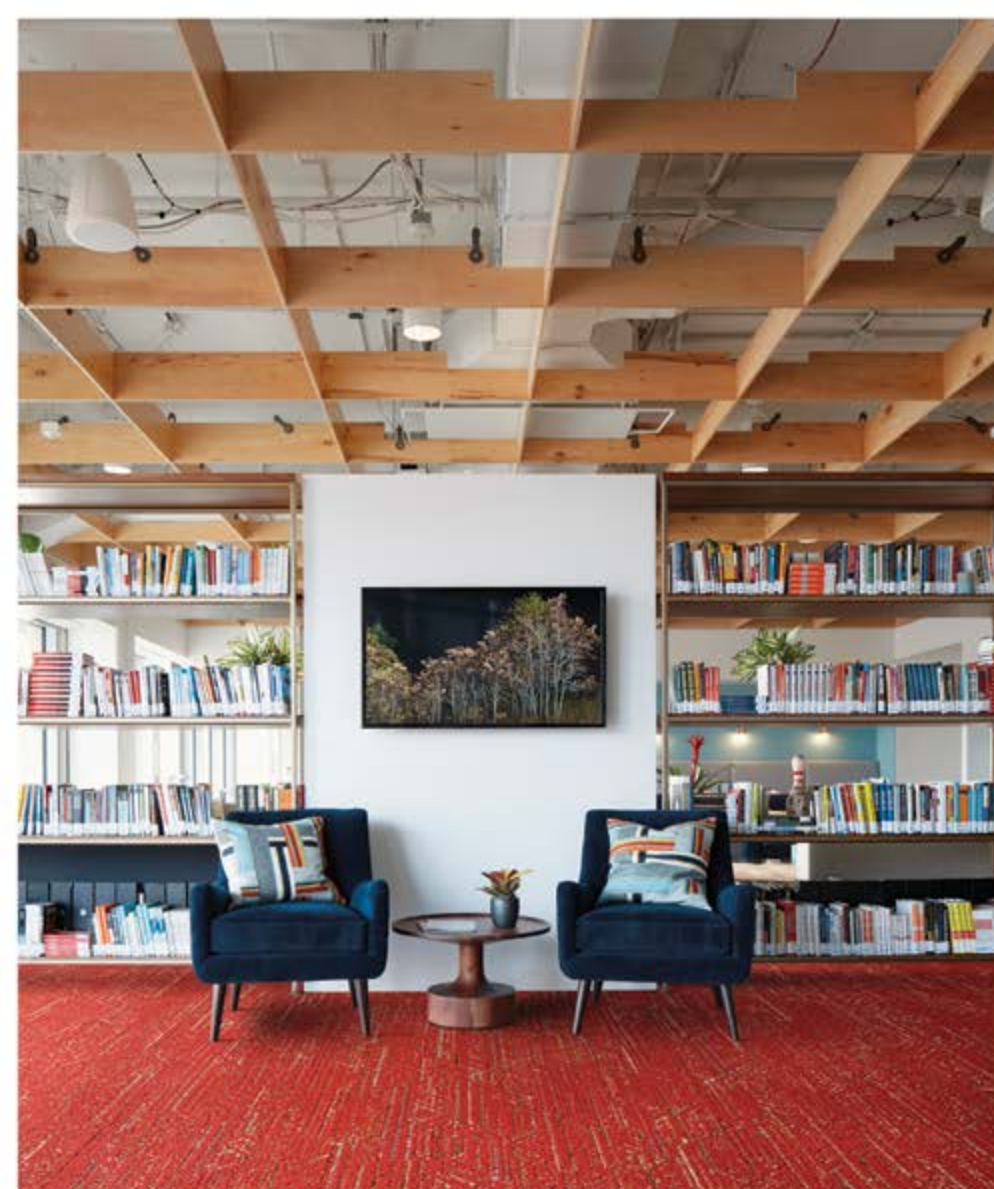
To convince business executives and policy makers that firms, and the country as a whole, cannot stay competitive without well-trained, properly informed, and adequately motivated employees, tasks that can be only achieved through effective lifelong learning. To convince companies to embrace high value added products and services that require continuous innovation, cultivating creativity, and shifting the outlook of employees.

EMPLOYMENT COMMITTEE

To establish a hub for insight and new ideas with regard to the immense challenges in employment and the labor market, that can propel a new approach, dynamic collaborations and practical solutions to the prevailing unemployment, the talents mismatch, and brain drain while enhancing the efforts to build new, real jobs that will unleash our people's potential.

ENERGY COMMITTEE

To examine and recommend policies regarding the energy sector in order to position Greece as a strategic player in SE Europe. To submit proposals and positions regarding the promotion of Greece as an energy hub (e.g. oil and gas drilling, gas and LNG market, gas pipelines, and renewable forms of energy). To submit recommendations to governmental officials regarding the promotion of new technologies, know-how and environmental applications, as well as the facilitation and support of business investment plans in the industry.



Productivity

Workers efficiency depends upon the environment they are in. Productivity is impacted significantly by our surroundings, that incorporate natural elements.



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GREEK ECONOMY CONFERENCE COMMITTEE

To identify and examine key economic issues of importance to the business community, both in Greece and abroad. To create a topical and challenging conference that brings together representatives of the private and public sectors for high-level debate and constructive dialogue on current events affecting the Greek and global economy.

INFORMATION TECHNOLOGY AND COMMUNICATIONS COMMITTEE

The role of the Information Technology and Communications Committee is to act as a strategic planning advisor toward:

- The advancement of ICT in the public and private sector by providing recommendations and policies to governmental and institutional stakeholders
- Promoting Innovation and Best Practices in the ICT industry through knowledge-transfer from abroad and implementation of select activities and programs for the public and private sectors aiming to increase competitiveness, extroversion and international investments
- Increasing collaboration with the Greek academic institutions for the design and implementation of joint projects in the area of Research and Innovation and for the development of career opportunities for youth in the ICT market

INSTITUTE ON ECONOMIC POLICY AND PUBLIC GOVERNANCE

To advance transformational change in public governance, public administration, and economic policy in Greece. To strive for improvement through fresh ideas, productive solutions, breaking silos, and a national dialogue leading to a national consensus.

INSURANCE, SOCIAL SECURITY AND LABOR AFFAIRS COMMITTEE

To establish a forum that observes and evaluates the developments in the private and public health and insurance sectors and the labor market in Greece so as to make recommendations in order to improve the insurance and labor environment in the country and foster relationships and partnerships between the public and the private sectors to the benefit of the Greek Economy.

INTERNATIONAL TRADE COMMITTEE

To serve as a forum for pivotal issues regarding bilateral trade between the U.S. and Greece, to monitor developments, recommend actions and initiatives, and to develop export expertise within the Chamber.

INVESTMENT AND FINANCE COMMITTEE

To promote domestic and international investment in Greece by working with key stakeholders to institute re-

forms, rigorous fiscal management, and an investment framework that aligns with the best practices internationally while taking into account Greece's competitive advantages and resources.

INTELLECTUAL PROPERTY RIGHTS COMMITTEE

To present the measures and recent developments in the Intellectual Property Law Enforcement, the IPR infringement policy for the protection of the world economy, and the enterprises strategy and policy for the protection of the IPR rights. The IPR Committee aims to bring together practitioners, policy-makers, and executives to encourage collaboration and create a platform of information and recommendations.

LEADERSHIP COMMITTEE

To add value in developing the quality of leadership among AmCham members and throughout the Greek business community. To help young people become responsible business and social leaders within a foreseeable time frame

- To exploit the best practices applied within international and Greek organizations
- To provide valuable insight through leadership-related surveys and other knowledge-sharing initiatives
- Bring real life management and leadership qualities, practices and case studies to younger generations
- Establish role models for the future leaders of Greek business organizations and society
- Create content and intellectual value through partnering with academic institutions

LEGISLATIVE REFORM COMMITTEE

To serve as a forum for discussion and promote legislative reforms that will help build a better, faster, secure, and more reliable judicial system.

MEDICAL DEVICES AND DIAGNOSTICS COMMITTEE

To create a pro-active forum that appraises developments and quality standards in the modernization process of the healthcare system in Greece. Based on local expertise—and in alignment with official, recognized European and U.S. accepted business practices—the Committee contributes and supports the reinforcement of the Greek healthcare system and its reform, for the betterment of citizens and the state.

NORTHERN GREECE COMMITTEE

To set the Chamber agenda in Northern Greece and to counsel on all Chamber actions in the region, including luncheons, dinners, conferences, and seminars that highlight business issues and at which Chamber members meet with key Greek, regional, and international decision makers of the political and economic world.

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PHARMACEUTICAL COMMITTEE

To serve as a forum for national healthcare issues and to be a catalyst for healthcare reform. To build bridges of cooperation and common understanding among all stakeholders as well as to create beneficial synergies for the good of the patient.

PUBLIC AFFAIRS COMMITTEE

To advance public affairs issues related to the Chamber and to provide its members with information resources that enable senior level executives to achieve their business and professional goals. The Committee hosts private luncheons for members to network with government officials for the promotion and implementation of strategies for effective governmental and business relations.

TAXATION COMMITTEE

To monitor the external support of U.S. interest and other Chamber member corporations operating in Greece, in their efforts to fulfill their taxation requirements,

while addressing all major tax issues and dependencies, and not overlooking any lawful, tax saving opportunities. The motto of the committee is: "Make taxation a business partner."

TOURISM COMMITTEE

To examine up-to-date and often challenging issues that preoccupy the tourism business community of Greece from a variety of perspectives and to provide a broad spectrum of ideas and experience. To reinforce the marketing efforts of the appropriate government agencies in order to alter the current image of Greece in the United States.

WOMEN IN BUSINESS COMMITTEE

To serve as a premier catalyst for the leadership development of professional women through disseminating learning on international and national best practices and to work with all sectors of the local economy to promote and enhance the development and influence of professional women in the business world.



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- Social Security Law
- Private Insurance Law
- Health Law/Medical Law
- Pharmaceutical Law
- Commercial Law
- Corporate Law
- Investment Law
- Administrative Law
- Tax Law
- Immigration Law

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Fax. +30 210 6460313

Certified to ISO 9001:2008

Web:

www.kremalis.gr
kkremalis@kremalis.gr

Transforming PPC to a modern and cutting edge utility



PPC, Greece's largest energy company, is entering a new phase in which it plans to transform itself into a modern, strongly outward-looking and efficient European utility, expanding internationally, while at the same time offering a wider range of energy services and products.

Within this framework, we are building strategic partnerships in Greece and abroad, investing in state of the art environmentally friendly units, with the focus being on Renewables. To this end, we are proceeding with the absorption of our subsidiary, PPC Renewables S.A., taking advantage of synergies created, in order to achieve dynamic growth in the Renewables sector.

In addition, we are focusing on investments on Distribution Network projects given their stable return. In parallel, we are also aiming at achieving operational efficiencies in our mining and conventional generation activities as well as repositioning our go-to-market strategy.



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AmCham at a Glance

EXHIBITIONS – FAIRS

THESSALONIKI INTERNATIONAL FAIR

Organization of the U.S. Pavilion the 83rd Thessaloniki International Fair (TIF 2018) where the United States was featured as Honored Country.

AUSA ANNUAL MEETING AND EXPOSITION, WASHINGTON DC

Organization of the National Hellenic Pavilion promoting prominent Greek companies in the global defense market

POSIDONIA

Organization of a special key-informative and networking seminar entitled "TRADING IN US WATERS", designed to assist the local shipping community and maritime stakeholders to acquire a fully integrated approach to US requirements for vessels visiting U.S. ports.

TRADE & INVESTMENT MISSIONS

TRADE USA DELEGATIONS TO U.S.

Organization of sectorial business delegations to visit the U.S. and meet with importers

INVESTMENT ROAD SHOW AND FORUM IN THE U.S.

A roadshow in New York and Washington organized in collaboration with the Athens Exchange Group

INITIATIVES

INSTITUTE ON ECONOMIC POLICY AND PUBLIC GOVERNANCE

An institute dedicated to advancing excellence in public governance, public administration, and economic policy in Greece

MAKE INNOVATION WORK (MIW)

A major competition awarding innovative business proposals in conjunction with coaching, mentoring and pitching sessions

CONFERENCES – FORA

AGROTECHNOLOGY

Annual conference on the latest developments in the agricultural sector and the food processing business, ex-

ploring best practices and new technologies for increasing the productivity and sustainability of natural resources

ATHENS CULTURE SYMPOSIUM

Conference that examines the global influence of Greek culture, the role of culture in economic development, the management and support of the cultural product, how culture ignites regional development and the role of cultural institutions in the national cultural development

CORPORATE GOVERNANCE

Annual conference bringing together corporate governance practitioners, regulators and representatives of the public and private sectors

CORPORATE SOCIAL RESPONSIBILITY

Annual conference focusing on sustainability strategies in developing financial capital, manufacturing capital, human capital, social capital, intellectual capital and natural capital. Sustainable Talks focusing on sustainability issues among stakeholders to create a platform on the integration SDGs into the Greek business reality

EDUCATION, INNOVATION, ENTREPRENEURSHIP (SMART MOVES EVENTS)

Events that examine key issues concerning the upgrading of the educational system, the cultivation of innovation and the development of entrepreneurship

EXPORT USA

An annual forum focusing on the characteristics and developments of the U.S. market with the participation of buyers, distributors and importers from U.S.

EXPOSEC - DEFENSEWORLD

Annual conference that focuses on the latest developments in defense and homeland security issues, new technologies and best practices

GENERAL DATA PROTECTION REGULATION & CYBERSECURITY

A conference that examines all the latest regulations and practices on data protection and data flow management

HEALTHWORLD

Annual event that provides a high-level platform for discussion on national healthcare issues. Through constructive panel discussions, exchanging of views and proposals' formation, HEALTHWORLD leads a step closer to the provision of quality medical services and overall



ΕΝΗΜΕΡΩΝΟΜΑΙ | ΓΝΩΡΙΖΩ | ΑΠΟΦΑΣΙΖΩ



Online πρόσβαση στην έγκυρη και έγκαιρη βάση οικονομικών πληροφοριών της ΤΕΙΡΕΣΙΑΣ, για αξιόπιστο έλεγχο της φερεγγυότητας των συνεργατών σας.

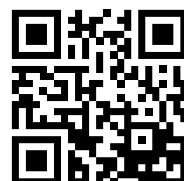
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ΓΙΑΤΙ ΣΑΣ ΑΦΟΡΑ



Η δυνατότητα εκτίμησης του κινδύνου που ενέχεται στις συναλλαγές αποτελεί ουσιαστικό παράγοντα για την προστασία από επισφαλείς συνεργασίες και παρεπόμενες συνέπειες καθώς:

- ✓ Προσφέρει αξιόπιστο έλεγχο πελατών και προμηθευτών στην Ελλάδα και το εξωτερικό
- ✓ Συμβάλλει στην αύξηση του πελατολογίου σας και στη μείωση των επισφαλειών
- ✓ Μειώνει το λειτουργικό κόστος της επιχειρηματικής δραστηριότητας
- ✓ Προάγει την επιχειρηματική εμπιστοσύνη και συνδράμει στη ενίσχυση της οικονομικής σταθερότητας
- ✓ Υποστηρίζει τη δημιουργία νέων επικερδών δραστηριοτήτων
- ✓ Ενισχύει την εξυγίανση των συναλλαγών με τις τράπεζες



improvement of the procedures affecting medical and pharmaceutical sectors in Greece for the betterment of the citizens and the state.

INTELLECTUAL PROPERTY RIGHTS

An event focusing on the latest measures, developments and best practices in the awareness and enforcement of intellectual property laws

INTERNATIONAL LAW CONFERENCE

An institutional event co-organized with the American Bar Association focusing on comparable practices, between the U.S. and Greece, on the law and regulations concerning the business environment and economics

LABOR & INSURANCE

Annual conference focusing on issues concerning the social security framework, the role of private insurance, the regulatory labor framework and the advancement of employment

LEADERSHIP

A series of fora organized at business premises and addressed to students and young entrepreneurs where CEOs and business leaders discuss and share their experiences on leadership management

OIL & GAS FORUM

International forum focusing on on the energy sector (policies, geopolitics, market trends and financing)

TAX FORUM | ATHENS & THESSALONIKI

Annual fora focusing on the latest developments in the tax regulation system and their implications on the business community and investment

TOURISM CONFERENCE

A major event in Thessaloniki that convenes key stakeholders to improve Greece's tourism product with a strong focus on Northern Greece

THE GREEK ECONOMY

The foremost annual economic and political conference in Greece that gathers prominent leaders from the political, financial, business and academic sectors to discuss critical issues concerning the Greek and global economy, trends and business environment

WOMEN IN BUSINESS (WIB)

Annual luncheons, fora and seminars with prominent international and local speakers on issues affecting the business community, providing vision and practices for succeeding in today's environment

SEMINARS – WORKSHOPS

TRADE USA

A series of seminars conducted throughout Greece to inform local producers and exporters on the US market and advise them on how they can advance their products abroad

STARTUPS TOOLKIT

Constantly evolving and adapting to the changing needs of the country's entrepreneurial landscape, the Startup Toolkit aims to be an invaluable guide for entrepreneurship by identifying the gaps in young entrepreneurs' business needs and providing the tools to address these.

EMPLOYMENT WORKSHOPS

A series of workshops exploring ideas, initiatives, policies and programs to boost employment in Greece

SPECIAL NETWORKING EVENTS

NEW YEAR'S RECEPTION | THANKSGIVING DINNER

Annual networking receptions held in Athens and Thessaloniki gathering a large number of business, political, and academic leaders

PUBLIC AFFAIRS CLOSED MEETINGS

Closed luncheons and dinners bringing together business representatives with ministers and government representatives, leaders and members of the Opposition, key public figures in Greece, and visiting dignitaries, for an open and frank exchange of ideas

PUBLICATIONS

BUSINESS PARTNERS

The Chamber's bimonthly magazine that covers the Greek business environment and trans-Atlantic relations, featuring members of the Chamber, thought leaders in business, international commentators, trends, trade makers and opinion leaders

ANNUAL DIRECTORY

The Chamber's directory of doing business in Greece, doing business in and with the United States, and a complete listing of Chamber members, organizations, resources, and U.S. firms present in Greece

If you would like to receive more information, or to sponsor any of the Chamber's diverse events, please contact the Chamber by telephone: +30 210 699 3559 or e-mail: info@amcham.gr

Together we can give shape to your business plans!



Against an ever-changing economic backdrop, **SMEs** and **start-ups** are proving that they can innovate and create new jobs, actively contributing to the restart of the Greek economy.

At **NBG**, we leverage our enhanced resources so as to stand by your side as your trusted partner, giving you tangible support by:

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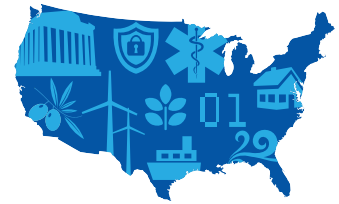
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NATIONAL BANK OF GREECE

TRADE USA
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TradeUSA

The mission of TradeUSA is to serve as a forum for pivotal issues regarding bilateral trade between the U.S. and Greece to monitor developments, recommend actions and initiatives, and develop export expertise.

TradeUSA is a platform that operates on a variety of levels and engages in diverse initiatives:

- **Supports** Greek companies as a help desk, providing guidance on their trade endeavors
- **Assists** executives and entrepreneurs via business seminars, by incorporating trade success stories, that provides in-depth-analysis on how a company can penetrate and/or further develop its exports to the U.S. market
- **Publishes** Market Research Reports analyzing product segments supported by quantitative data
- **Gives** emphasis to qualitative analysis, designed to create strategic market plans for Greek companies to penetrate and further develop their presence in the U.S. market
- **Informs** Greek companies through its monthly TradeUSA Newsletter with brief business updates on funding, events, synergies and business news on developments in the U.S. market
- **Helps** Greek companies exhibit at U.S. Trade Fairs or meet with individual U.S. buyers, entrepreneurs and market representatives, primarily through customized B2B meetings
- **Connects** its members, through electronic media, by sharing and exchanging information on U.S.-GR bilateral trade—providing ongoing value added services TradeUSA
 - Trade Delegations
 - Fora
 - Workshops
 - Market Research Reports
 - U.S. F.D.A. updates
 - B2B meetings


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MIW

Greece is on a path to building a new economic and social model that embraces transparency, meritocracy, and a can-do spirit.

Entrepreneurship and innovation are recognized as two of the most important components to drive economic growth and job creation, leading to a sustainable economy that supports local and foreign direct investment (FDI).

New ideas, new business models, and new mind-sets lie at the heart of an entrepreneurial ecosystem that allow individuals to forge new, self-directed careers and create exciting and rewarding partnerships.

The Make Innovation Work business plan competition is designed to help bring innovative ideas to market. Equally important, it is designed to spur the imagination, foster the notion that the best way forward is one that is self-directed, and provide the tools and assistance that people need to enter a challenging, rewarding, and deeply satisfying career path.

Greece is changing. Greece needs the best and brightest minds of today's generation to build effective institutions, a meritocratic society, and a business culture that thrives on synergies, healthy competition, and win-win partnerships.

The competition is designed to select and support the most integrated and innovative business plans. The most comprehensive proposals are selected and recognized by an evaluation committee, and they shall clearly demonstrate that Greece has significant and promising reserves of innovative and entrepreneurial talent which, with the proper support, can assist in the development of our country.

Make Innovation Work supports the vision of a new Greece, a Greece that encourages initiative, out-of-the-box, critical thinking, and the quest for ideas and solutions, through risk and reward, that advance the notion of a better society for all.

**FOLLOW YOUR DREAMS.
BUILD A NEW GREECE.
MAKE INNOVATION WORK.
YES YOU CAN.**

<http://miw.amcham.gr/>

Είναι πολλά
ΠΕΡΙΣΣΟΤΕΡΑ
από το να βρίσκετε το καλύτερο



είναι όλα όσα θα βρείτε
μόνο εδώ

Τα πιο **φρέσκα** της γης και της θάλασσας

Τα πιο **εκλεκτά** από όλη την Ελλάδα

Την **ποικιλία** επιλογών για κάθε σας στιγμή

Τη **γνώση** και το **μεράκι** των ανθρώπων μας

Τους πολλούς τρόπους για να **κερδίζετε** κάθε φορά που ψωνίζετε

Τη μοναδική **ποιότητα** και **εξυπηρέτηση** AB, σε αληθινά **χαμηλές τιμές**

Μόνο στα AB.
Πουθενά αλλού.



Η χαρά
να προσφέρεις
το καλύτερο



Startup Toolkit

The American-Hellenic Chamber of Commerce and its Education – Innovation – Entrepreneurship Committee are steadfastly committed to promoting the development of healthy, innovative and extroverted entrepreneurship. We at the American-Hellenic Chamber of Commerce are true believers in a new kind of entrepreneurship: One that is not easily disheartened but which strives to succeed. One that embraces and champions principles and values despite the trying economic circumstances and inherent challenges. One that looks boldly to the future, is daring and does not fear collaboration and extroversion.

This requires an environment that encourages, facilitates and simultaneously promotes entrepreneurial initiatives that contribute to the growth of the Greek economy and to the creation of jobs. At the same time, it requires an environment that promotes meaningful collaboration between higher education institutions and the real economy, creating the necessary synergies that will drive the effective utilization and application of research and innovation and boost this country's competitiveness across the board.

This is the environment, the attitude and the kind of entrepreneurship that we seek to promote through our many activities and initiatives. One such initiative is the Startup Toolkit, a manual for new entrepreneurs, which we believe will serve them as an invaluable tool in their first forays into entrepreneurship.



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New York College is the only college which has founded private Universities outside Greece, such as the **University of New York in Prague- UNYP** and the **University of New York in Tirana- UNYT**.

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Reform Watch

Reform Watch is the first research project carried out by the Institute on Economic Policy and Public Governance of the American-Hellenic Chamber of Commerce.

Reform Watch is an up-to-date electronic database that summarizes more than 2000 reforms undertaken by the Greek government since 2010.

For complete reference and research capabilities, reforms are classified chronologically, by ministry, by sector, by type of reform and by final signatory.

Users may gain access to the database according to individual needs via simple and dynamic filters. The database provides access to quantitative data analysis and graphical representations provide insight on the contemporary economic and political environment of Greece. With Reform Watch, users have direct access to national legislation.

This unique tool is updated on a regular basis by the Institute's researchers.

To gain access to the Reform Watch database, students, researchers, businesspeople or any other interested parties must create a personal account and then follow the online instructions.

Reform Watch is an innovative tool and the first database of its kind in Greece.

<http://paratiritirio.amcham.gr/intro.aspx>

Novartis Hellas



Changing the practice of medicine

Στη Novartis, αξιοποιούμε στο έπακρο τη δύναμη της καινοτομίας στην επιστήμη για να αντιμετωπίσουμε μερικά από τα σημαντικότερα ζητήματα που απασχολούν την κοινωνία στο χώρο της υγείας.

Δεν σταματάμε ποτέ να αναζητούμε με πάθος νέους τρόπους που θα βοηθούν τους ασθενείς να ζουν περισσότερο και καλύτερα.

 **NOVARTIS**

Chamber Activities 2018

JANUARY 22	THESSALONIKI, THE MET HOTEL New Year's Reception	JUNE 11-12	ATHENS, ATHENAEUM INTERCONTINENTAL HOTEL 17 th HealthWorld Conference
JANUARY 24	ATHENS, ATHEX GROUP PREMISES MIW 2018 Press Announcement	JUNE 14	ATHENS, ATHINEO 1 st Sustainable Talks
JANUARY 25	ATHENS, NJV ATHENS PLAZA HOTEL Mediation-Arbitration Event	JUNE 10-12	NEW ORLEANS, USA IDDBA (International Dairy Deli Bakery Show)
FEBRUARY 1	ATHENS, ATHENAEUM INTERCONTINENTAL HOTEL New Year's Reception	JUNE 18-22	NEW YORK-WASHINGTON-CHICAGO 7 th Investment RoadShow
FEBRUARY 22	THESSALONIKI, SARACAKIS PREMISES 8 th Leadership Forum	JUNE 27	ATHENS, DOMOTEL KASTRI 3 rd WIB Dialogue Series with Professor Stelios Stylianidis
MARCH 14	ATHENS, MERCEDES PREMISES 9 th Leadership Forum	JUNE 28	ATHENS, ELECTRA METROPOLIS HOTEL Annual General Assembly Meeting
MARCH 15	CRETE TradeUSA Workshop	JUNE 30 -JULY 2	NEW YORK, JAVITS CENTER Summer Fancy Food Show
MARCH 20	ATHENS, KING GEORGE HOTEL Breakfast meeting of Pharma and MD & D Committees with New Democracy Health Sector	SEPTEMBER 7	THESSALONIKI, THE MET HOTEL South East Europe Energy Forum
MARCH 22	ATHENS, HOTEL GRANDE BRETAGNE 2 nd WIB Dialogue Series on Unconscious Bias	SEPTEMBER 8-16	THESSALONIKI, HELEXPO TIF 2018, U.S.A. Honored Country
MARCH 26-30	NEW YORK, USA Construction Trade Mission	SEPTEMBER 10	THESSALONIKI, IOANNIS VELLIDIS CONGRESS CENTER 3 rd Export USA Forum
MARCH 29	ATHENS, NJV ATHENS PLAZA HOTEL EIE Committee Breakfast with Accenture Global COO	SEPTEMBER 12	THESSALONIKI, IOANNIS VELLIDIS CONGRESS CENTER Cybersecurity and Data Protection Conference
APRIL 19	ATHENS, ATHENAEUM INTERCONTINENTAL HOTEL 14 th Athens Tax Forum	OCTOBER 8-10	WASHINGTON, USA AUSA 2018 Annual Meeting & Exposition/ Hellenic Pavilion
MAY 4	ATHENS, HOTEL GRANDE BRETAGNE Public Affairs Committee Luncheon with guest speaker Nikos Pappas, Minister of Digital Policy, Telecommunication & Information	OCTOBER 31	ATHENS, BENAKI MUSEUM 16 th Annual CSR Conference
MAY 10	THESSALONIKI, VELLIDIS CONFERENCE CENTER 3 rd Tourism Conference	NOVEMBER 12	THESSALONIKI, THE MET HOTEL 10 th Thessaloniki Tax Forum
MAY 14	LESVOS TradeUSA Workshop	NOVEMBER 8	ATHENS, SOFITEL AIRPORT HOTEL Employment Workshop: Youth talks-We listen Data Analytics: A flight from present to future
MAY 15	ATHENS, LAED 6 th EXPOSEC DefenseWorld Conference	NOVEMBER 19	ATHENS, HOTEL GRANDE BRETAGNE Public Affairs Committee Luncheon with Stelios Petsas, Director of New Democracy President
MAY 16	ASPROPYRGOS, PAPASTRATOS NEW FACTORY Employment Workshop: "Youth Talks-We Listen"	NOVEMBER 21	ATHENS, ECALI CLUB Thanksgiving Dinner
MAY 18	ATHENS, THE KING GEORGE HOTEL Public Affairs Committee Luncheon with guest speaker Margaritis Schinas, Spokesperson of the European Commission	NOVEMBER 22	ATHENS, LOULIS MILLS 2 nd Sustainable Talks
MID JUNE	ATHENS, ATHEX GROUP PREMISES 3 rd MIW Awards Ceremony	DECEMBER 3-4	ATHENS, ATHENAEUM INTERCONTINENTAL HOTEL 29 th Greek Economy Conference
JUNE 5	THESSALONIKI, THE MET Press Conference for U.S. Honored Country to TIF 2018	DECEMBER 10	THESSALONIKI, AMERICAN FARM SCHOOL 7 th Agrotechnology Conference
JUNE 7	ATHENS, METROPOLITAN EXPO CENTER Seminar at Posidonia Exhibition "Trading in US Waters: Priorities and Solutions"		



Technology equals superiority

IDE is the leading electronics and communication systems company in the defense and security area in Greece, established through its participation in large-scale domestic as well as in international development and production programs.

Our expertise is founded on the utilization of high-end technologies in the design, development and manufacturing of advanced products in the areas of tactical communications, information security, C³I systems, surveillance, reconnaissance and security systems, hybrid electric power and electric energy storage systems, missile electronics (data links and telemetries), software for military applications and test equipment.

Utilizing our advanced production capabilities and large-scale project management know-how, IDE is a key player in the high technology sector of the Hellenic defense industry.



TIF2018 Events

The American-Hellenic Chamber of Commerce joined forces with the U.S. Embassy in Athens and the U.S. Consulate General in Thessaloniki to organize the U.S. Pavilion at TIF 2018, where the United States was the honored country. The U.S. Pavilion delivered a vibrant exhibition with a strong selection of participants and an exceptional program of over 75 events—conferences, seminars, presentations, roundtables, and cultural activities—that commenced on Friday, September 7 and ran through Sunday, September 16.

American Art Everywhere: Bringing American Masterpieces to the City of Thessaloniki

Southeast Europe Energy Forum

Gala Reception for USA Honored Country

Official Inauguration of US Pavilion & Tour by GR and US Officials

Senior Leadership Roundtable Discussion

Re-Imagine Greece: Unveiling the Impact of Digital Skills to Empower our Country Unlock its True Potential

Country Digital Acceleration | Digital Transformation in Action @ Greece

Intralot – The Leading Player in a Changing World of Gaming | Enhancing Lottery Responsiveness to Player Needs through Intelligent Systems Design

Rethinking Enterprises, Ecosystems and Economies with Blockchains

Size Matters: Architectural Stories for Growth from the USA and Greece

Tech.Olympus Summit

A Concert for the U.S.A.: Music and Songs from American Movies and Musicals with the Symphony Orchestra of the Municipality of Thessaloniki

U.S.-Greece Journalistic Cooperation to Strengthen Bilateral Relations

IBM Cloud. The Cloud for Smarter Business

How to Increase Clinical Trial Investments in Greece

Information Session on the ROOTS Program: Facilitating SMEs Access to Capital Markets

Why Cities should Become more Digital – From Existing Challenges to Future Benefits | An Opportunity of Lifetime! Creating a Bridge to Employment Opportunities

Zero Waste Cities: An Initiative by Coca-Cola in Greece

Demo: Erickson S64 Aerial Firefighting Helicopter

The Next Big Things

Concert Honoring Lowell Liebermann

Texas Eclectics Exhibition Opening

Concert. Pfizer Hellas Band Invites Dionysis Savvopoulos

Private Reception Organized by AUSA

3rd ExportUSA Forum | Food USA: Innovation & Disruption is ON

Mineral Resources as a Key Growth Driver for the Greek Economy

How to Increase Clinical Trial Investments in Greece

AHEPA in the 21st Century

Demo: Erickson S64 Aerial Firefighting Helicopter

What does it Take to Build a Healthy Enterprise Security Environment? Meet the IBM Security Immune System

Recharging the Youth: New Agriculture for a New Generation

Caesars Entertainment – The World’s Premier Integrated Resort Company

Epsilon Net’s Perspective for the Digital Transformation of Modern Businesses

Artificial Intelligence & Ethics

Entrepreneurial Competitive Advantage through Emerging Technologies and Digital Transformation

Presentation of SelectUSA Summit 2019

Roundtable Discussion on Defence

Introduction to Blockchain

Enabling the Expectation Economy

Print your City: Closing the Loop of Plastic Waste with 3D Printing

Cyber Security & Data Protection: Risks & Challenges in Disruptive Technologically Times

The Game has Changed

Building Identity through Work – Interactive Theatrical Project

Delivering World Class American Innovation from Thessaloniki

Visa Transforming Transit

Press Conference by Lockheed Martin Corporation

Our insights empower your future

Audit, Tax & Advisory Services

kpmg.com/gr



Any-Device, Anywhere Information Systems by Entersoft

Master the Art of Data Science

Artificial Intelligence – The Business Cases

Digital Influencers Hub

Digital Skills for the Development of Tourism in Thessaloniki | Digital Skills for Local SMEs

Thessaloniki as an International Freight Center

Let's Put Smart to Work: Artificial Intelligence in Action

CyberSecurity: Combatting Fraud and Monitoring Risk Using Hybrid Cloud CiscoIntel Data Center Technologies

Shaping the Future of Food – Emerging Food Trends of Tomorrow

Blockchain – The Advanced Course

Mediation: The Example of the United States and the Greek Reality

From Earth to Mars and Everywhere in Between

AHEPA Hospital in Thessaloniki

Digital Influencers Hub

Facebook Boost your Business Thessaloniki

Why and How Oracle Cloud will Help you Innovate and Expand with your Business

Do your Best Work Ever @ IBM

GDPR & New Technologies, In Discussion with Professor Lilian Mitrou

Unlocking Innovation through Startup Engagement

Anatolia College: American Innovation and Greek Creativity

Robotic Process Automation Lab

Bring New Speed and Agility to your Business

Digital Greece Pavilion Startups Competition Awards Ceremony

Stanley Black & Decker – For those who Make the World

Innovation Bootcamp Finals – Pitching Day

Why Cities should Become more Digital – From Existing Challenges to Future Benefits | An Opportunity of Lifetime! Creating a Bridge to Employment Opportunities

Creating Opportunity and Impact in the Real Economy

Discussion U.S. Ambassador to the Hellenic Republic with CEO's

Thessaloniki in its Modern Maritime Role as a Key Player in the International Transportation Chain

From Research Innovation to Mainstream Markets

How to Increase Clinical Trial Investments in Greece

Documentary: The Transformation of Water

Fast Food for Thought: How to Get a Prototype Up and Running Quickly

The Official Tribute to the Blues Brothers Approved Concert



GLOBAL PRESENCE IS OUR PASSION

**MORE THAN
1.800 PRODUCTS
WORLDWIDE**

At DEMO we value the quality of our pharmaceutical products, our healthy approach to entrepreneurship, the mutual trust we build with our partners and our ability to rapidly respond to the needs of the Global Market. Our success is based on the large scale production, attained through strategic investments, and on the rapid expansion of our product portfolio, achieved through a carefully planned and well-managed product pipeline. These are some of the reasons why DEMO is the leading Greek exporter of own-branded generic products, with a strong presence in 85 countries.

Our active ingredient:

Supplying quality products worldwide

GREECE PAGES



growth
& jobs

Greece: An Overview

Southern Europe, bordering the Aegean, Ionian, and Mediterranean Seas between Albania and Turkey

GEOGRAPHY

GEOGRAPHIC COORDINATES

39 00 N, 22 00 E

AREA

Total: 131,957 sq km (world ranking: 98)

Land: 130,647 sq km

Water: 1,310sq km

AREA - COMPARATIVE

Slightly smaller than Alabama

LAND BOUNDARIES

Total: 1,110 km

Border Countries: Albania 212 km, Bulgaria 472 km,

Turkey 192 km, FYROM 234 km

COASTLINE

13,676 km

MARITIME CLAIMS

Territorial sea: 12 nm

Continental shelf: 200 m depth or to the depth of exploitation

CLIMATE

temperate; mild, wet winters; hot, dry summers

TERRAIN

mountainous with ranges extending into the sea as peninsulas or chains of islands

ELEVATION EXTREMES

Lowest point: Mediterranean Sea 0 m

Highest point: Mount Olympus 2,917 m (highest peak Mytikas)

NATURAL RESOURCES

Lignite, Petroleum, Iron Ore, Bauxite, Lead, Zinc, Nickel, Magnesite, Marble, Salt, Hydropower Potential

LAND USE

Arable Land: 19.7%

Permanent Crops: 8.9%

Permanent Pasture: 34.8%

Forest: 30.5%

Other: 6.1% (2011)

IRRIGATED LAND

15,550 sq km (2012)

Total renewable water resources

74.25 cu km (2011)

NATURAL HAZARDS

Severe earthquakes

ENVIRONMENT - CURRENT ISSUES

air pollution; air emissions from transport and electricity

power stations; water pollution; degradation of coastal zones; loss of biodiversity in terrestrial and marine ecosystems; increasing municipal and industrial waste

ENVIRONMENT - INTERNATIONAL AGREEMENTS

party to: Air Pollution, Air Pollution-Nitrogen Oxides, Air Pollution-Sulfur 94, Antarctic-Environmental Protocol, Antarctic-Marine Living Resources, Antarctic Treaty, Biodiversity, Climate Change, Climate Change-Kyoto Protocol, Desertification, Endangered Species, Environmental Modification, Hazardous Wastes, Law of the Sea, Marine Dumping, Ozone Layer Protection, Ship Pollution, Tropical Timber 83, Tropical Timber 94, Wetlands

signed, but not ratified: Air Pollution-Persistent Organic Pollutants, Air Pollution-Volatile Organic Compound

GEOGRAPHY - NOTE

Strategic location dominating the Aegean Sea and southern approach to the Turkish Straits and Italian Adriatic Straits; a peninsular country, possessing an archipelago of about 2,000 islands

PEOPLE

POPULATION

10,761,523 (July 2018 est.) | 84th gobally

AGE STRUCTURE

0-14 years: 13.72% (male 760,615 / female 716,054)

15-64 years: 65.14% (male 3,490,834 / female 3,518,790)

65 years and over: 21.14% (male 997,359 / female 1,277,871) (2018 est.)

MEDIAN AGE

Total 44.9 years

Male: 43.8 years

Female: 45.9 years (2018 est.)

POPULATION GROWTH RATE

-0.07% (2018 est.)

BIRTH RATE

8.3 births/1,000 population (2018 est.)

DEATH RATE

11.4 deaths/1,000 population (2018 est.)

NET MIGRATION RATE

2.3 migrant(s)/1,000 population (2017 est.)

INFANT MORTALITY RATE

Total: 4.5 deaths/1,000 live births (2018 est.)

Male: 5 deaths/1,000 live births (2018 est.)

Female: 4.1 deaths/1,000 live births (2018 est.)

Country comparison to the world: 181

LIFE EXPECTANCY AT BIRTH

Total Population: 80.8 years (2018 est.)

male: 78.2 years
female: 83.6 years (2018 est.)

ETHNIC GROUPS

Greek 91.6%, Albanian 4.4%, other 4% (2011)
Note: data represent citizenship, since Greece does not collect data on ethnicity

RELIGIONS

Greek Orthodox (official) 81-90%, Muslim 2%, other 3%, none 4-15%, unspecified 1% (2015 est.)

LANGUAGES

Greek (official) 99%, other (includes English and French) 1%

LITERACY

Definition: age 15 and over can read and write (2015 est.)
Total population: 97.7% (2015 est.)
Male: 98.5% (2015 est.)
Female: 96.9% (2015 est.)

GOVERNMENT

COUNTRY NAME

Conventional Long Form: Hellenic Republic
Conventional Short Form: Greece
Local Long Form: Elliniki Dimokratia
Local Short Form: Ellas or Ellada
Former: Hellenic State, Kingdom of Greece

GOVERNMENT TYPE

Parliamentary Republic; monarchy rejected by referendum December 8, 1974

CAPITAL

Athens

ADMINISTRATIVE DIVISIONS

13 Regions (Peripheries) as of 1/1/2011 and 1 autonomous monastic state*: Agion Oros (Mount Athos)*, Attica, Central Greece, Central Macedonia, Crete, East Macedonia and Thrace, Epirus, Ionian Islands, North Aegean, Peloponnese, South Aegean, Thessaly, West Greece, West Macedonia

INDEPENDENCE

1830 (from the Ottoman Empire); signing of the London Protocol recognizing Greek independence by Great Britain, France, and Russia

NATIONAL HOLIDAY

Independence Day, March 25 (1821)

CONSTITUTION

June 11, 1975; amended March 1986, April 2001, and May 2008 (more info available at www.hellenicparliament.gr/en)

LEGAL SYSTEM AND INTERNATIONAL LAW

Based on codified Roman law; judiciary divided into civil, criminal, and administrative courts; accepts compulsory ICJ jurisdiction, with reservations; accepts ICCT jurisdiction

SUFFRAGE

17 years of age; universal and compulsory

EXECUTIVE BRANCH

Chief of State: President (since February 2015)
Head of Government: Prime Minister

Cabinet: Cabinet appointed by the president on the recommendation of the Prime Minister

Elections: President elected by parliament for a five-year term (eligible for a second term); election last held February 2015; according to the Greek Constitution, presidents may only serve two terms; president appoints leader of the party securing plurality of vote in election to become Prime Minister and form a government

LEGISLATIVE BRANCH

Unicameral Parliament or Vouli ton Ellinon (300 seats; members are elected by direct popular vote to serve four year terms)

Elections: last held on September 20, 2015 (next to be held in 2019);

Election Results: percent of vote by party - SYRIZA 35.5%, ND 28.1%, Golden Dawn 7.0%, PASOK-DIMAR 6.3%, KKE 5.6%, To Potami 4.1%, ANEL 3.7%, EK 3.4%, other 6.3%; seats by party - SYRIZA 145, ND 75, Golden Dawn 18, PASOK-DIMAR 17, KKE 15, To Potami 11, ANEL 10, EK 9%

JUDICIAL BRANCH

Highest Court(s): Hellenic Supreme Court of Civil and Penal Law (consists of 56 judges)

Judge Selection and Term of Office: judges selected by the Supreme Judicial Council, which includes the president of the Supreme Court, other judges, and the prosecutor of the Supreme Court; judges appointed for life following a two-year probationary period

Subordinate Courts: Supreme Administrative Court; Courts of Appeal; Courts of First Instance; Court of Auditors

INTERNATIONAL ORGANIZATION PARTICIPATION

Australia Group, BIS, BSEC, CD, CE, CERN, EAPC, EBRD, ECB, EIB, EMU, ESA, EU, FAO, FATF, IAEA, IBRD, ICAO, ICC (national committees), ICCT, ICRM, IDA, IEA, IFAD, IFC, IFRCS, IGAD (partners), IHO, ILO, IMF, IMO, IMSO, Interpol, IOC, IOM, IPU, ISO, ITSO, ITU, ITUC (NGOs), MIGA, NATO, NEA, NSG, OAS (observer), OECD, OIF, OPCW, OSCE, PCA, Schengen Convention, SELEC, UN, UNCTAD, UNESCO, UNHCR, UNIDO, UNIFIL, UNMISS, UNWTO, UPU, WCO, WFTU (NGOs), WHO, WIPO, WMO, WTO, ZC

DIPLOMATIC REPRESENTATION IN THE U.S.

Chief of Mission: Ambassador Theocharis Lalacos (since June 27, 2016)

FLAG DESCRIPTION

Nine equal horizontal stripes of blue alternating with white; there is a blue square in the upper hoist-side corner bearing a white cross; the cross symbolizes Greek Orthodoxy, the established religion of the country

DIPLOMATIC REPRESENTATION FROM THE U.S.

Chief of Mission: Ambassador Geoffrey R. Pyatt (since October 24, 2016)

ECONOMY

GDP (PURCHASING POWER PARITY)

\$299.3 billion (2017 est.)

Country comparison to the world: 56

GDP (OFFICIAL EXCHANGE RATE)

\$200.7 billion (2017 est.)

GDP - REAL GROWTH RATE

1.4% (2017 est.)

Country comparison to the world: 176

GDP - PER CAPITA (PPP)

\$27,800 (2017 est.)

Country comparison to the world: 75

GDP - COMPOSITION BY SECTOR

Agriculture: 4.1%

Industry: 16.9%

Services: 79.1 % (2017 est.)

GDP - COMPOSITION, BY END USE

Household consumption: 69.6%

Government consumption: 20.1%

Investment in fixed capital: 12.5%

Investment in inventories: -1%

Exports of goods and services: 33.4%

Imports of goods and services: -34.7% (2017 est.)

LABOR FORCE

4.7 million (2017 est.)

LABOR FORCE - BY OCCUPATION

Agriculture: 12.6%

Industry: 15%

Services: 72.4% (Oct 2017 est.)

UNEMPLOYMENT RATE

21.5% (2017 est.)

HOUSEHOLD INCOME OR CONSUMPTION BY PERCENTAGE SHARE

Lowest 10%: 1.7%

Highest 10%: 26.7% (2015 est.)

DISTRIBUTION OF FAMILY INCOME - GINI INDEX

36.7 (2012 est.)

INFLATION RATE (CONSUMER PRICES)

1.1% (2017 est.)

INVESTMENT (GROSS FIXED)

11.3 % (2016 est.)

BUDGET

Revenues: 97.99 billion

Expenditures: \$96.35 billion (2017 est.)

AGRICULTURE - PRODUCTS

Wheat, Corn, Barley, Sugar Beets, Olives, Tomatoes,

Wine, Tobacco, Potatoes, Beef, Dairy Products

INDUSTRIES

Tourism, Food And Tobacco Processing, Textiles,

Chemicals, Metal Products, Mining, Petroleum

INDUSTRIAL PRODUCTION GROWTH RATE

1.6% (2016 est.)

ELECTRICITY - PRODUCTION

48.34 billion kWh (2015 est.)

ELECTRICITY - CONSUMPTION

53.05 billion kWh (2014 est.)

ELECTRICITY - EXPORTS

1.037 million kwh (2014 est.)

ELECTRICITY - IMPORTS

9.83 billion kwh (2014 est.)

CRUDE OIL - PRODUCTION

3,172 bbl/day (2016 est.)

REFINED PETROLEUM PRODUCTS - CONSUMPTION

587,700 bbl/day (2015 est.)

(U.S. Energy Information Administration)

CRUDE OIL - EXPORTS

1,667 bbl/day (2015 est.)

REFINED PETROLEUM PRODUCTS - EXPORTS:

351,700 bbl/day (2016 est.)

CRUDE OIL - IMPORTS

477,400 bbl/day (2016 est.)

REFINED PETROLEUM PRODUCTS - IMPORTS

181,000 bbl/day (2016 est.)

CRUDE OIL - PROVED RESERVES

10 million bbl (1 January 2017 est.)

Country comparison to the world: 93

NATURAL GAS - PRODUCTION

4 million cu m (2015est.)

NATURAL GAS - CONSUMPTION

3.138 billion cu m (2015 est.)

NATURAL GAS - EXPORTS

0 cu m

NATURAL GAS - IMPORTS

3.162 billion cu m (2015 est.)

NATURAL GAS - PROVED RESERVES

991.1 million cu m (1 January 2017 est.)

CURRENT ACCOUNT BALANCE

-\$1.596 billion (2017 est.)

EXPORTS

\$31.54 billion (2017 est.)

Food and beverages, manufactured goods, petroleum products, chemicals, textiles

EXPORTS - PARTNERS

Italy 10.6%, Germany 7.1%, Turkey 6.8%, Cyprus 6.5%, Bulgaria 4.9%, Lebanon 4.3% (2017)

IMPORTS

\$52.27 billion (2017 est.)

IMPORTS - COMMODITIES

Machinery, transport equipment, fuels, chemicals

IMPORTS - PARTNERS

Germany 10.4%, Italy 8.2%, Russia 6.8%, Iraq 6.3%, South Korea 6.1%, China 5.4%, Netherlands 5.3%, France 4.3% (2017)

RESERVES OF FOREIGN EXCHANGE AND GOLD

\$7.8 billion (December 31, 2017 est.)

GROSS EXTERNAL DEBT

\$506.6 billion (March 31, 2016 est.)

ECONOMIC AID - RECIPIENT

Regional policy is delivered through three main funds: the European Regional Development Fund (ERDF), the Cohesion Fund (CF), and the European Social Fund (ESF). Together with the European Agricultural Fund for Rural Development (EAFRD) and the European Maritime and Fisheries Fund (EMFF), they make up the European Structural and Investment (ESI) Funds. Total budget for the period 2014 – 2020 amounts to €25.5 billion and will be distributed to 7 Sectoral and 13 Regional financing programs (https://www.espa.gr/el/Documents/OPs2014-2020_FinancialData.pdf).

CURRENCY (CODE)

Euro (EUR or €) Note: on January 1, 1999, the European Monetary Union introduced the Euro as a common currency to be used by financial institutions of member countries; on January 1, 2002, the Euro became the sole currency for everyday transactions within the member countries

EXCHANGE RATES

Euros per U.S. dollar: 0.885 (2017 est.), 0.9214 (2016 est.), 0.885 (2015 est.), 0.7489 (2014 est.), 0.7634 (2013 est.), 0.78 (2012 est.), 0.7185 (2011 est.)

FISCAL YEAR

Calendar year

COMMUNICATIONS**TELEPHONES - MAIN LINES IN USE**

5,176,475 (2017 est.)

TELEPHONES - MOBILE CELLULAR

12,937,106 (2017 est.)

TELEPHONE SYSTEM

General assessment: adequate, modern networks reach all areas; good mobile telephone and international service Domestic: microwave radio relay trunk system; extensive open-wire connections; submarine cable to offshore islands International: country code - 30; tropospheric scatter; 8 submarine cables; landing point for the SEA-ME-WE-3 optical telecommunications submarine cable that provides links to Europe, Middle East, and Asia satellite earth stations - 2 Intelsat (1 Atlantic Ocean and 1 Indian Ocean), 1 Eutelsat, and 1 Inmarsat (Indian Ocean region).

RADIO BROADCAST STATIONS

Upward of 1,500 radio stations, nearly all of them privately-owned; state-run broadcaster has 2 national stations, 2 international stations

TELEVISION BROADCAST STATIONS

Broadcast media dominated by the private sector; roughly 150 private TV channels, about ten of which broadcast nationwide; 1 government-owned terrestrial TV channel with national coverage; 3 privately owned satellite channels; multi-channel satellite and cable TV services available; upwards of 1,500 radio stations, all of them privately owned; government-owned broadcaster has 2 national radio stations (2014)

INTERNET COUNTRY CODE

.gr

INTERNET USERS

Total: 7.4 million

Percent of Population: 69.1% (2017 est.)

TRANSPORTATION**AIRPORTS**

77 (2013)

AIRPORTS - WITH PAVED RUNWAYS

Total: 68

Over 3,047 m: 6

2,438 to 3,047 m: 15

1,524 to 2,437 m: 19

914 to 1,523 m: 18

Under 914 m: 10 (2017)

AIRPORTS - WITH UNPAVED RUNWAYS

Total: 9

914 to 1,523 m: 2

Under 914 m: 7 (2013)

HELIPORTS

9

PIPELINES

Gas 1,329 km; oil 94 km (2013)

RAILWAYS

Total: 2,548 km

Standard Gauge:

1,565 km 1.435-m gauge

(764 km electrified)

Narrow Gauge:

961 km 1.000-m gauge;

22 km 0.750-m gauge

ROADWAYS

Total: 116,960 km

Paved: 41,357 km

(including 1,091 km of expressways)

Unpaved: 75,603 km

WATERWAYS

6 km

Note: The Canal (6 km) crosses the Isthmus of Corinth, shortens sea voyage by 325 km (2012)

MERCHANT MARINE

total: 1,364 (2017)

by type: bulk carrier 207, container ship 7,

general cargo 127, oil tanker 423, other 600 (2017)

PORTS AND TERMINALS

Agioi Theodoroi (oil gas terminal), Aspropyrgos, Irakleion, Pachi, Piraeus, Thessaloniki, Igoumenitsa, Astakos, Kavala, Volos, Revithoussa (LNG terminal)

Source: Central Intelligence Agency (factbook),

The Greek Economy

Over the last decade, the Greek economy has faced the most intense and persistent crisis in the country's modern history. The last comparable crisis was the Bankruptcy of 1893, which eventually led to the country's public finances coming under the supervision of the European powers in 1897, for a period of almost twenty years. Seventy years later, and following Wall Street's implosion, in 2008 the Greek economy became the epicenter of the financial crisis on the European continent and specifically in the European Union. By mid-2009, with the global financial markets still reeling and raising alarms related to Greece's deficit, there was a reassessment of Greek public finances. International markets reacted negatively by raising the spreads of Greek bonds, impeding Greece's ability to refinance its debt through international lending. This reaction of the markets ignited a period of uncertainty regarding the capacity of the Greek state to cope with its increasingly larger debt which was partly the result of excessive deficits and government spending. During the period leading up to April 2010, it became clear that emergency measures and institutional assistance were imperative in order to prevent a second financial crisis within less than a year. All in all, the crisis revealed that the strong growth performance of Greece during 2000-2009 was based on unsustainable drivers and that structural adjustments and reforms were necessary in order to strengthen the Greek economy and increase its durability and flexibility in the long term. Furthermore, the stability of the political climate was also affected, leading to early elections in October 2009, which saw PASOK elected with a solid parliamentary majority. As concerns about Greek fiscal sustainability arose and global risk aversion heightened, market sentiment vis-à-vis Greece worsened

sharply in early 2010. In April 2010, confronted with sizeable financing needs and unable to access international capital markets, Greece asked for international financial assistance.

THE ORIGINS OF THE GREEK CRISIS

Over the decade prior to the crisis, Greece's growth performance was based on unsustainable drivers: Consumption and residential investment booms were accompanied by high real wage increases and rapid credit growth; low real interest rates associated with euro adoption and financial market liberalization fed the boom. The 2008-2009 global crisis exposed the vulnerabilities, which included unsustainable fiscal policies, partly hidden by unreliable statistics and temporarily high revenues; rigid labor and product markets; as well as loss of competitiveness and rising external debt. While not part of the origins of the crisis, the banking sector was affected by the economic and confidence crisis.

THE ADJUSTMENT PROGRAMS FOR GREECE

As uncertainty grew and the state was unable to meet its financing needs, the Greek government, through its Prime Minister George Papandreou, formally requested an international bailout for Greece on April 23, 2010. What followed was a series of three adjustment programs that aimed to restore the country's financial and economic stability, modernize the state, re-engineer the economy and eliminate the problems and deficiencies of the past.

THE FIRST ADJUSTMENT PROGRAM FOR GREECE

Following the formal request of financial assistance, the institutions reacted positively, and on May 2, 2010, the Eurogroup agreed to provide bilateral loans pooled by the

European Commission (Greek Loan Facility – GLF) for a total amount of €80 billion, to be released over the period May 2010 to June 2013. This amount was subsequently reduced by €2.7 billion because Slovakia decided not to participate in the Greek loan facility agreement while Ireland and Portugal stepped down from the facility as they requested financial assistance themselves. The financial assistance agreed by Eurozone EU countries was part of a joint package, with the IMF committing an additional €30 billion under a standby arrangement (SBA). Thus, a joint European Commission/IMF/ECB mission reached a staff-level agreement with Greece on an encompassing adjustment program supported by financial assistance provided by the Eurozone member states and the IMF, amounting to €110 billion. A first tranche was disbursed in mid May 2010: €14.5 billion paid by the Eurozone member states and €5.5 billion by the IMF. The overarching objective of the program was to sustainably restore Greece's credibility for private investors by securing fiscal sustainability, safeguarding the stability of the financial system, and boosting potential growth and competitiveness. To this end, the program consisted of a comprehensive set of ambitious and mutually reinforcing policies. The First Adjustment Program (FAP) was designed based on measurable policies, and measures on three major pillars/legs:

- The fiscal leg of the adjustment program, aiming to maximize credibility and enforceability by prudent macroeconomic assumptions, strong frontloading, implementation and legislation of difficult measures upfront, by fully specifying measures of a structural nature over the program period.
- The financial sector policies, aiming at restoring confidence and ensuring long term viability of the banking sector. To this end, the program included bank liquidity support in the short term (approval of an additional €25 billion tranche of government-guaranteed bank bonds), measures to recapitalize banks without prejudice to competition rules, and the establishment of the Financial Stability Fund (FSF), as well as highlighting the need for a restructuring plan of the banking sector.
- The structural reform agenda prioritized those reforms deemed to have a large macroeconomic or budgetary impact in the short-to-medium run; reforms to tackle undeclared work to broaden the scope of the formal economy, thereby increasing tax collection; labor market reforms to spur job creation and increase wage flexibility; product market reforms, namely in the services sector, to step up market contestability, to reduce the rents of vested interest groups, and to help curb price pressures. Other than efficiency aspects, reforms were also deemed necessary in order to improve equity, as they would increase job opportunities for young and long-term unemployed and improve access to services.

Although all efforts concentrated in revitalizing the economy, the crisis proved to be deeper than initially projected, with economic activity taking a downturn and contracting by 4.5%. According to Eurostat data, Greece managed to decrease its public deficit by some 34% between April and October 2010, the largest ever decrease in its recent history. In late 2011, EU leaders reached a deal under which a 53.5% haircut in Greek government bonds would be achieved by the voluntary participation of banks—a measure that would greatly reduce Greece's overall debt and annual deficit. It is indicative that real GDP shrunk by 6.9% during 2011, while 111,000 Greek companies went bankrupt and unemployment rates reached record highs of over 20%. The contraction resulted from both a significant fall in internal demand and a loss of dynamism in exports. Household disposable income was hit by rising unemployment and by the fiscal measures.

THE SECOND ADJUSTMENT PROGRAM FOR GREECE

By the end of 2011, it was evident that the economic crisis was deeper than projected and the first program needed to be revised since its implementation was hampered by structural discrepancies of the Greek state—specifically, political instability, social unrest and issues of administrative capacity. More fundamentally, revenue administration, expenditure control, and the fight against tax evasion remained far too constrained. Important fiscal targets had been missed, which led to the adoption of additional consolidation measures throughout 2010 and 2011. However, Greece achieved a substantial reduction in the general government deficit, from 15.75% of GDP in 2009 to 9.25% in 2011. A fiscal adjustment was necessary given the extremely high deficit reached in 2009. In addition, the consolidation had to be achieved over a period in which the economy contracted by more than 11%, which was unavoidable given the substantial positive output gap that had built up due to the non-sustainable policies conducted until 2009. In 2011, the economy contracted by 6.9% while 111,000 Greek companies went bankrupt and unemployment rates reached record highs of over 20%. Negative business and household sentiment, delays and problems in the implementation of growth-enhancing reforms, difficulties in access to credit, higher unemployment levels and heightened political uncertainty in the autumn—when Greece's participation in the monetary union was openly discussed—contributed to weak private spending and a further contraction in investment. The worsening economic climate negatively impacted the political sphere, resulting in a provisional coalition government under Lucas Papademos with the support of two major political parties, PASOK and New Democracy, as well as LAOS. Under the Second Adjustment Program, progress would be assessed in relation to the key

objectives of securing fiscal sustainability, safeguarding the stability of the financial system, and boosting competitiveness, potential growth and jobs through structural reforms. By March 2012, a debt haircut was officially put in place, and the second economic adjustment program for Greece was agreed by Eurozone finance ministers. The Eurozone countries and the IMF committed the unreleased amounts of the first program (Greek loan facility) plus an additional €130 billion for the years 2012-14. An important difference between the two programs was that the Eurozone countries agreed that unlike the first program, which was based on bilateral loans, the second program would be financed by the European Financial Stability Facility (EFSF). The total financial assistance would reach €164.5 billion by the end of 2014. The period was later extended to June 30, 2015. Of this amount, the Eurozone committed to contributing €144.7 billion through the EFSF, and the IMF would contribute €19.8 billion as part of a four-year €28 billion arrangement under the extended fund facility for Greece that the IMF approved in March 2012. Another important aspect of the second program was private sector involvement (PSI) in order to improve the sustainability of Greece's debt. Increased participation to Greece's debt exchange offer in spring 2012 significantly contributed to this goal. Out of a total of €205.6 billion in bonds eligible for the exchange offer, approximately €197 billion, or 95.7%, have been exchanged. This financial assistance was released as a result of Greece's adherence to quantitative performance criteria, the positive evaluation of progress made with respect to policy criteria, and the memorandum of understanding setting the economic policy conditionality. Once again, political turbulence halted its implementation due to two prolonged election periods, one in May and one in June. The new government under Antonis Samaras began identifying and taking the measures needed to speed up the implementation of the program and initiated an attempt to adjust assessments and the implementation of the structural reforms due to the delays caused by the elections. On November 26-27, 2012, the Eurozone finance ministers and the IMF agreed to extend the fiscal adjustment path by two years. This involved a reduction of the primary surplus target for 2014 from 4.5% of GDP to 1.5% of GDP and an even annual adjustment of 1.5% of GDP until a primary surplus of 4.5% of GDP was achieved in 2016. That point marked the introduction of a serious attempt to implement certain institutional and structural reforms necessary for the economy to stabilize and move towards progress. Reforms were introduced gradually in the areas of revenue administration, taxation, public financial management, privatization, public administration, healthcare, pensions, social welfare, education, and the fight against corruption. The financial sector underwent further recapitalization, attracting significant private capital. Key structural reforms in the areas of product markets and business environment were

undertaken by the authorities to increase competitiveness and reduce administrative burdens. It is indicative that by the start of the second adjustment program, Greece achieved a tremendous fiscal consolidation result, one of the biggest that any EU country has achieved over the past 30 years, in the context of a substantial reduction in GDP and very difficult economic and political conditions. However, major social and unemployment rigidities in addition to the liquidity squeeze and the lack of investments resulted in a sharp fall in domestic consumption. The business environment did not improve, which prompted the need for a further reduction in the time and the cost of company creation, for implementation of the fast track licensing procedure, for simplification of environmental licensing and for a strategic evaluation of all investment licensing procedures. 2014 proved to be a year of heavy social and political pressure due to the austerity measures taken since the beginning of the crisis and the adjustment programs. By April 2014, the Eurogroup concluded that the necessary elements were in place to approve the release of an EFSF installment of €8.3 billion in three sub-tranches based on milestones, all in the same year. Discussions were interrupted in early December 2014, when the process to elect a new Greek president was launched. After three unsuccessful votes, snap parliamentary elections had to be called for January 25, 2015. This significantly raised political uncertainty, particularly in view of the scheduled expiry of the adjustment program by February 28. The elections saw the success of SYRIZA, which had until then been the opposition. Although the economy started to pick up in late 2014 as private spending grew and net exports followed, uncertainty about the direction of policies affected confidence considerably, slowing the speed of recovery. Specifically, by July 2015, the turbulent political climate had a significant impact on the economy, given that the newly-elected government promoted an all-encompassing renegotiation of the adjustment programs, this time on a political basis. After intense negotiations between the newly-elected government and Eurozone countries, assisted by the European Commission, the ECB and the IMF, the Greek government requested an extension of the Master Financial Assistance Facility Agreement for Greece on February 18. The Eurogroup agreed to extend the program by four months based on the Greek government's commitment to a comprehensive list of reforms and the completion of the national parliamentary procedures. The extension was finalized by a decision of the EFSF Board of Directors on February 27. On February 27, 2015, €10.9 billion that had been earmarked but not needed for bank recapitalization was returned by the Hellenic Financial Stability Fund (HFSF) to the EFSF. The then outstanding loan amount of the EFSF program stood at €130.9 billion. Following this repayment, intensive negotiations took place between the European institutions and the Greek authorities to seek

conclusion of the fifth review, but an agreement could not be found. Therefore, the fifth review could not be concluded, and the second program expired on June 30, 2015.

THE THIRD ADJUSTMENT PROGRAM FOR GREECE

The long negotiations reached agreement by the Eurogroup on August 14, 2015 based on the adoption of measures by the Greek authorities and the conclusion of negotiations as well as the approval by the European Stability Mechanism's (ESM) Board of Governors for further assistance accompanied by a third economic adjustment program, and Greece signed a Memorandum of Understanding (MoU) with the European Commission on August 19, 2015. On this basis, the Greek authorities signed a Financial Assistance Facility Agreement with the ESM to specify the financial terms of the loan. At the same time, the Council of the European Union adopted decisions approving the macroeconomic adjustment program and the updated fiscal path for Greece. This paved the way for mobilizing up to €86 billion in financial assistance over three years (2015-2018). The disbursement of funds provided by the ESM is linked to progress in implementing the policy conditionalities agreed in the MoU, which covers a substantial reform package going well beyond fiscal adjustment. Based on the reform package, the main policies were based on four pillars: (i) restoring fiscal sustainability; (ii) safeguarding financial stability; (iii) growth, competitiveness and investment; and (iv) a modern state and public administration. The tense political climate persisted for the period of the extensive negotiations between the Greek Government and the European institutions, halting the momentum gained in the past. Another election round followed in September 2015, with SYRIZA forming a more solid governmental majority with the coalition with ANEL. The new recovery strategy as introduced in the supplementary MoU of August 2015 took into account the need for social justice and fairness, both across and within generations. Fiscal constraints of the past imposed hard choices, and it was therefore important that the burden of adjustment was borne by all parts of society, based on their circumstances. Priority was placed on taking action to tackle tax evasion, fraud and strategic defaulters, as these impose a burden on citizens and companies who pay their taxes and loans on time. Under the ESM program, a first disbursement of €13 billion was made on August 20, 2015 following the signing of the MoU. An additional €10 billion was earmarked for bank recapitalization and resolution. These funds were intended to allow the Greek state to: repay the short term bridge loan disbursed under the EFSM; mitigate hindrances to economic activity by covering financing needs; make overdue payments; and address financial sector needs.

Additional funds were subject to the verification of the achievement of two sets of milestones: The first set of milestones was achieved in October 2015, leading to a

further disbursement of €2 billion; and the second set of milestones was achieved in December 2015, leading to a disbursement of a further €1 billion. The ESM also gave the Hellenic Financial Stability Fund the funds necessary to cover its investment of €5.4 billion in the recapitalization of the banking sector. The measures were intended to enable the Greek economy to return to sustainable growth based on sound public finances, enhanced competitiveness, high employment, and financial stability.

The tense political and economic climate of 2015 was followed by a period of stability, and the pace of structural reforms began picking up by early 2016. In 2015 and 2016, the Greek economy already demonstrated greater resilience compared to initial expectations, as real GDP fell by a mere 0.3 % in 2015 and by 0.2 % in 2016. Initially, at the beginning of the program and at the time of the first review in mid-2016, the economy had been expected to shrink by 2.3% and 1.3% respectively. In 2017, the Greek economy grew by 1.1% in the first three quarters of the year compared to the same period of the previous year. In addition, the situation of the labor market started to improve following the deceleration of employment during 2015 and 2016. The most recent figures from the national accounts point to an increase in employment growth in 2017, reaching an average of 1.8% in the first three quarters of the year. Real GDP growth reached 1.6% in 2017. According to the EC Autumn 2018 Economic Forecast, after a strong 2018 first quarter of 2.5% (YoY) growth, real GDP growth in Greece decreased in 2018-Q2 to 1.8% (YoY). Private consumption grew dynamically for the second consecutive quarter, increasing by 0.6% (QoQ) in 2018-Q2. Exports recorded a strong 3.9% quarterly growth, driven mainly by services. Imports, however, rebounded strongly from the contraction in the previous quarter, so the overall impact of net exports on growth was negative. Investment remained flat, while government consumption decreased. Regarding the primary surpluses, the current forecast rests on an assumption of no change in fiscal policy in 2019 and 2020. This is projected to result in a primary surplus of 3.9% of GDP. Finally, the labor market recovery continues. Employment is expected to grow by 1.8% in 2018, bringing unemployment below 17% by 2020. Overall, the forecast also assumes that reform momentum will be maintained, providing credibility and a good investment climate. The third economic adjustment program for Greece started on August 19, 2015 and ran until August 20, 2018. In total, Greece received €61.9 billion of financial assistance by the European Stability Mechanism, out of a total program envelope of up to €86 billion. Altogether, Greece's outstanding liabilities towards the euro area member states, the European Financial Stability Facility and the European Stability Mechanism come to a total amount of €243,700 million.

MACROECONOMIC INDICATORS

	2017	2018	2019	2020
GDP growth (% YoY)	1.5	2.0	2.0	2.0
Inflation (% YoY)	1.1	0.8	1.2	1.0
Unemployment (%)	21.5	19.6	18.2	16.9
Public budget balance (% of GDP)	0.8	0.6	0.6	0.6
Gross public debt (% of GDP)	176.1	182.5	174.9	167.4
Current account balance (% of GDP)	-1.0	-0.2	-0.2	0.3

Source: Eurostat, Oct 2018

FISCAL TRANSPARENCY AND CONSOLIDATION

At the end of 2004 and after having closely cooperated with Eurostat, Greece completed a thorough fiscal audit to restore fiscal transparency, develop, implement and monitor economic policies effectively, and pursue economic growth. In late 2009, the European Commission decided that the Greek economy should undergo monitoring due to excess budget deficit, mostly related to increased state expenditure because of the global financial crisis. This resulted in Greece receiving a rescue loan package in May 2010 of €110 billion from the IMF, the ECB and the EU, in exchange for a complete makeover of its domestic finances so as to be able to manage itself in an adequate manner in the international bond markets. The target for 2012 was to decrease the deficit, which stood at 9.4% in October 2012, to 9%, which has been accomplished despite the fact that the country went through periods of uncertainty and two national election periods. The reflection of uncertainty in the financial markets was depicted in the yields of ten-year government bonds that rose 15% between April and the end of November 2012 (EC Occasional Papers 123, Dec 2012). Additionally, due to severe recession, state revenues—especially from VAT and consumer taxes—dropped, while the decrease of the GDP ratio to deficit made the latter stand in high value. The extension of the adjustment period for two years (July 2012) was vital for government authorities. On the other hand, tight control of primary expenditures and primary balances set the foundations for further fiscal adjustments in 2013. Through structural changes and reforms, Greece achieved a primary surplus of €1.5 billion in 2013, compared to the €3.46 billion deficit in 2012 and was expected to continue with a primary surplus of €2.5 billion up to the third quarter of 2014. The strong fiscal results

of 2013 mainly reflect the better than expected outcome of the state budget. Revenues from direct and indirect taxes as well as non-tax and one-off revenue (income from the banking sector) and the absorption of the EU structural funds played a positive role. In 2014 and 2015, the fiscal outlook was expected to improve further and aimed at consolidating the improvements in a viable manner, further advancing the reform agenda towards improved delivery and cost effectiveness of public services. However, the positive momentum of 2014 was interrupted due to two elections (January and September 2015) and the referendum called in June 2015. The elections delayed the implementation and the successful conclusion of the second adjustment program, creating a prolonged turnaround of the economic cycle with a negative impact on public finances, especially in the first half of 2015.

Consequently, the authorities reached an agreement for a third adjustment program, which included fiscal policy measures that were partly implemented in July and August 2015. Fiscal consolidation remains a main focus of the Third Adjustment Program (ESM) and the reform package agreed in the latest MoU. In recent years, the adjustment was more than twice that of other European countries that underwent a similar process, such as Spain, Portugal and Ireland. The program initially emphasized increasing tax revenues through new taxes, increasing rates and broadening the tax base; but overall tax compliance remained low. As the crisis deepened, more measures were taken to also curb expenditures.

In 2015, the fiscal deficit deteriorated temporarily, mainly due to bank recapitalization. Despite the fact that the implementation of fiscal consolidation measures was slowed down over the course of 2015 and 2016 mainly due to the political climate and the social and the refugee crisis outbreak, Greek authorities demonstrated a commitment to the agreements. By the end of 2016, a fiscal surplus of 4.2% through structural measures (including VAT and income tax rate increases) contributed an estimated 5.5% of GDP to the surplus; with the rest coming from one-off revenues from SOE liquidations, stockpiling in anticipation of tax hikes, tax offsets related to arrears clearance with ESM funds, and, to some extent, better-than-expected wage and profit outturns in 2015–2016. Since the political climate showed signs of stability, the implementation of structural reforms and the commitment of authorities to the program picked up in pace, displaying remarkable fiscal performance and surpassing the targets of 0.5% of GDP by 3.3% of GDP for 2017. For the fiscal year 2018, the primary surplus is estimated to be 3.9% of GDP, and it is projected to stand at 3.5% in fiscal year 2019 with the implementation of the final package of measures. Following its peak of 180.8% of GDP at the end of 2016, public debt remained at 178.6% of GDP by the end of 2017, the highest level in the Union.

GREECE'S PUBLIC ACCOUNTS (DEFICITS AND SURPLUSES) IN RECENT YEARS

In 2006, the general government deficit was reduced to 2.6% of GDP, from 7.8% in 2004, in line with Greece's commitments. This was primarily achieved through the reduction of public spending. Greece's general government deficit outcome for 2007 was 2.8% of GDP, including a net one-off deficit-increasing impact of some 0.25% of GDP. The December 2007 update of the Stability and Growth program targeted a deficit of 1.6% of GDP in 2008, in line with the 2008 Budget Law. In the following two years, the budget deficit rose sharply due to the global crisis that caused a dramatic increase in the spreads of Greek debt bonds, issued annually for the refinancing of debt held by foreign creditors. In October 2009, the deficit was calculated at 12% of GDP, and it was revealed that Athens had not been providing verified data to Eurostat that accurately showed the magnitude of the problem. The government announced cutbacks in public expenditure, consolidation of public services and a series of new taxes to be paid by high-income citizens and those with high-value real estate. In 2011, the deficit stood at 9.5% of GDP, rising to 12.3% in 2012 (Oct 2013), and the general government gross debt was 157.2% of GDP. According to the adjustment program, the path to correction aimed to achieve general primary surpluses of at least €2,750 million

for 2014 (or 1.5% of GDP), €5,600 million for 2015 (or 3% of GDP), and €8,900 million for 2016 (or 4.5% of GDP). Based on Bank of Greece data (January to October), 2017 revenue was €38,667 million, and was increased by 5.39% or €2,083 million in 2018. Expenditures, on the other hand, amounted to €41,638 million in 2017, and were reduced by €482 million or 1.16% in 2018. Interest payments for treasury bills stood at €324 million for 2017, down by 58.64% in 2018 (January to October). Payments for government bonds amounted to €2,226 million in 2017 and by October 2018 were reduced by €912 million. The primary balance of the central government stood at €4,668 million, recording a slight decrease of 1.31%, while the net balance of the central government recorded a decrease of €233 million.

UNEMPLOYMENT

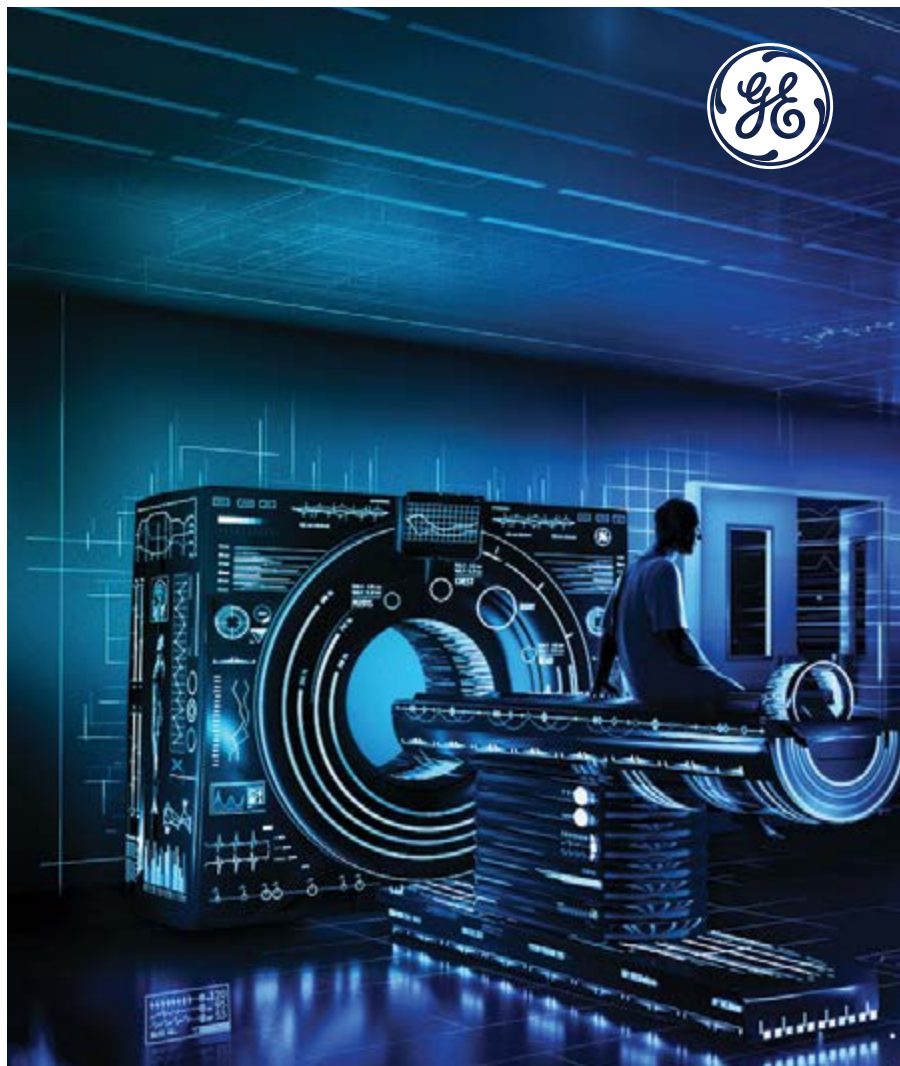
Despite the fluctuations of key indicators of the Greek economy during the years of the economic crisis, high unemployment rates have been the most persistent and difficult to tackle issue. Having low unemployment rates, especially among young people, can secure the sustainability of the economy and lead to higher growth rates. Its importance is highlighted within the three adjustment programs for Greece, but unemployment remained at record high figures compared to other EU member states. According to the

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OECD (Education at a Glance 2018: OECD Indicators), tertiary attainment among young adults increased significantly in Greece in the past decade, from 28% in 2007 to 42% in 2017, a similar rate to the OECD average, which indicates an imbalance between education and employment. In 2012, unemployment stood at 24.5% while it remained at an average of 11.3% in the EU. The highest unemployment rate was 27.5%, recorded in 2013, while the average of EU countries displayed a minor increase of 0.5% in comparison to the previous year. It is telling that youth unemployment reached 58% in 2013, more than twice the EU rate. Furthermore, a series of bankruptcies in the commercial and industrial sectors due to low consumption and the decrease of spending deteriorated the situation. Employment started to slowly pick up in 2014, leading to a decrease in unemployment figures of 1%, while youth unemployment also dropped to 52.4%. By 2015, with the growing confidence and the stabilization of the political climate, unemployment displayed another decrease of 1.6% and yet another, 1.3%, in 2016. As of September 2018, 905,983 people were registered as unemployed and 3,860,395 as employed, which constitutes a decrease in unemployment rate of 2.1% compared to the same period in 2017. Another important aspect of unemployment is gender. Percentages of unemployed women are higher in comparison to men in all age groups. Specifically, female unemployment rates averaged 29% between 2012 and 2017, estimated at 23.7% for 2018, while male unemployment averaged 23% for the same period and is estimated at 15.2% for 2018. Regarding the geographical distribution of unemployment rates, the prefecture of Western Macedonia recorded the highest rate at 27.1%, followed by Western Greece at 23%. The lowest unemployment rate was recorded in Crete, with only 11.5% or 33,400 people. Current efforts aim to strengthen investment and increase productivity levels within the industrial and commercial sectors since domestic consumption is slowly picking up in relation to previous years. In addition, unemployment is closely related to labor costs, which have been reduced largely, while the reform of the pension system and the social welfare policies is expected to greatly contribute to enhanced competitiveness. As the recovery of the labor market continues, employment is expected to grow by 1.8% in 2018, helping bring unemployment below 17% by 2020.

MAIN CAPITAL INFLOWS IN RECENT YEARS

The reduction of the public debt as well as a boost of efficiency in the economy depend largely on capital inflows. Prior to the adjustment programs for the Greek economy, privatizations had been more and more included in the budgeting processes and governmental agendas, but since the economic crisis emerged, they have been at the very center of it. Privatizations are mainly handled by the Hellenic Republic Asset Development Fund (HRADF), holder of a portfolio that includes public real estate assets, primary and

regional airports, ports and marinas, and shares of state-owned companies and enterprises. Although expectations towards the utilization of public assets have been high, institutional bottlenecks such as bureaucratic and licensing processes, and the unstable political and tax system did not allow the privatizations project to reach its full potential. In addition, investors remained cautious for a prolonged period due to political instability. This led to the establishment of a new privatization and investment fund, the Hellenic Corporation of Assets and Participations (HCAP), through Law 4389/2016, in line with the statement of the Euro Summit of July 12, 2015. The purpose of HCAP is to manage valuable Greek assets, to maximize their value, which it will monetize in order to contribute to strengthening the development of the Greek economy and to reducing the financial obligations of the Hellenic Republic. According to the HRADF 2017 annual report, during the period ending 31 December 2017, transactions amounting to € 1.3 billion were completed. The accumulated amount of confirmed transactions since the establishment of the HRADF up to the reporting date is €4.88 billion, whereas the accumulated amount of the considerations collected for the same period amounts to €4.83 billion. The ongoing progress of privatizations continued in 2018. In March 2018, the majority stake of 67% of Thessaloniki Port Authority S.A.'s (ThPA) shares were transferred to South Europe Gateway Thessaloniki Limited. The lump sum price of €231,926 million has already been disbursed by the South Europe Gateway Thessaloniki Limited, while the total value of the agreement is €1.1 billion. The latter includes, inter alia, mandatory investments of €180 million in the next seven years along with the Hellenic Republic's expected revenues from the Concession Agreement (a concession consideration of 3.5% of ThPA's turnover), of a total amount that is expected to exceed €170 million. In the same month, the HRADF launched the public tender process for the sale of a majority stake (no less than 50.1%) in the share capital of Hellenic Petroleum S.A. (HELPE), together with HELPE's other major shareholder, Paneuropean Oil and Industrial Holdings S.A. In late April, the board of directors of the HRADF unanimously accepted the financial offer of the consortium composed of companies Snam S.p.A., Enagás Internacional S.L.U. and Fluxys S.A., amounting €535 million for the acquisition of a 66% stake in Hellenic Gas Transmission System Operator S.A. By May 2018, 5% of the stake in the National Telecom Corporation (OTE) was sold to Deutsche Telekom AG through a block trade in the Athens Stock Exchange, a €284,051,959.81 transaction. In July 2018, the agreement for the sale of the National Natural Gas System Operator's (DESFA) 66% stake was officially put in place between the HRADF, Hellenic Petroleum S.A. and SENFLUGA Energy Infrastructure Holdings S.A., the company set up by the Preferred Investor consortium comprising of Snam S.p.A., Enagás Internacional S.L.U. and Fluxys

S.A., for a total bidding offer of €535 million. In September, Athens International Airport S.A. (AIA) submitted a new offer to the Hellenic Republic Asset Development Fund for the 20-year extension of the concession agreement of Athens International Airport, which was approved by the Fund's board of directors for a total price of €1.382,600 billion inclusive of VAT.

Net proceeds from the privatization program amount to €1.115 billion. The latest privatization agreement was concluded in October 2018, when the agreement for the sale of 100% stake in EESSTY SA (ROSCO) SA to TrainOSE S.A., the subsidiary of Ferrovie Dello Stato Italiane S.p.A., was reached, for a total of €22 million. In general, the HRADF's Asset Development Plan (June 2018) includes 24 assets that are currently in the final stages or will be shortly available through tender processes which are expected to further boost the mobilization of capital inflows. To improve investor perceptions of Greece and to boost inward investment, the government established the Hellenic Centre for Investments (ELKE) in 1996, later Invest in Greece Agency, which is now merged with OPE, creating a modern investment and trade agency under the name Enterprise Greece – Invest and Trade. The aims of Enterprise Greece are promoting investment and trade and providing information and guid-

ance to those looking to set up businesses in Greece. It extends from fast-track licensing to intermediation, trade data analysis and trade promotion. During the past seven years, important regulations and legal reforms have been implemented by the authorities to make state assets available to domestic and foreign investors. To create a friendlier investment environment, important regulations have been implemented, such as regulatory frameworks for public-private partnerships (PPPs and PFIs); fast track investment procedures (Law 3894/2010); investment aid schemes to improve entrepreneurship; technological development; increased competitiveness of enterprises; regional cohesion; and for promoting the green economy (Law 3908/2011). The development of strategic and other private investment projects (Law 4146/2013 in relation to the fast-track process) and five-year residence permits, also known as Golden Visas, for investments over €250,000 have also improved the investment climate. According to press releases by governmental sources, the Golden Visa project has produced inflows of over €1.5 billion. Specifically, 20 visas were authorized in 2013, followed by 455 and 968 for 2014 and 2015 respectively. A sharp increase was recorded in 2016 to 1532 and to 2493 in 2017. By late September 2018, residence permits for investors/property owners stood at 3404.



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RESIDENCE PERMITS FOR PROPERTY OWNERS/INVESTORS

TOP 10 COUNTRIES

Country	Permits	%
China	1700	49.94%
Russia	450	13.22%
Turkey	356	10.46%
Lebanon	121	3.55%
Egypt	114	3.35%
Iraq	88	2.59%
Ukraine	83	2.44%
Syria	69	2.03%
Jordan	67	1.97%
Iran	67	1.97%
Other countries	289	8.49%
TOTAL	3404	

Privatizations are not a newly introduced component of Greek capital inflows. In 2005, the national budget target for revenues from privatizations, originally set at €1.6 billion, was surpassed by about one third (31.3%), reaching €2.1 billion. In 2006, the national budget target for revenues from privatizations, originally set at €1.65 billion, had already been surpassed, reaching €1.74 billion. From March 2004 to August 2006, Greece generated a total of €4.6 billion, most of which came from foreign direct investment. Capital inflows to Greece amounted to €1.4 billion in 2007, according to data from the Bank of Greece. Half of this amount came from multinational groups which were already present in Greece and either participated in capital stock increases of their Greek subsidiaries or acquired stakes in other companies. Greece proceeded in May 2008 to sell 3% of the National Telecom Corporation to Deutsche Telekom, which had already acquired 22% and became managing partner. The deal was worth €442 million. In early 2009, Olympic Airlines was sold for €180 million to Marfin Investment Group, and in the same year China's COSCO invested €150 million in obtaining the management of part of the Port of Piraeus to develop the port as a European container hub, while in 2013, additional investments of €230 million were announced with the trilateral agreement between COSCO, HP and TrainOSE (the national railway company). A Greek finance committee estimated in early 2010 that the Greek state currently owns some €300 billion worth of real estate assets. In 2011, the Greek state managed to sell €380 million worth of frequencies for use by mobile and internet companies. Up to mid-2012, several mid-sized state companies had been privatized, along with state banks that were merged with private banks. In August 2013, authorities reached an agreement on the sale of 33% of OPAP, the national gaming company, for €620 million. One of the most remarkable privatizations was the sale of Hellinikon S.A. in March 2014 to LAMDA Development for €915 million, while in late September of the same year, the bidding process for the mutual horse betting

license was publicly released, consequently finalized in late October 2015 and activated in January 2016, adding €40.5 million to the account of privatized assets. Furthermore, in late October 2016, the acquisition of 90% share capital in Astir Palace Vouliagmeni S.A. was completed, after the signing of the transaction by the management teams of the HRADF, the National Bank of Greece and the investor, Apollo Investment Holdco. The investor paid €393,152,844 to acquire the majority shares of the company. According to the World Investment 2018 Report, FDI inflows in 2017 amounted to \$4,046 million, slightly increased since 2016, while on average, inward FDI amounted to \$2,605 million since 2012. According to Enterprise Greece, net foreign direct investment inflows during 2017 reached €3,204 million vs € 2,498 million in 2016, a 28.3% increase, marking a record for the last decade. Although the positive outlook of the Greek economy is becoming evident, institutional burdens and bottlenecks related to competitiveness remain, affecting investor interest.

THE NEW PRIVATIZATIONS FUND

By late 2015, an agreement on the creation of a new privatization fund was reached by the Greek government and creditor institutions. The société anonyme/public company Hellenic Corporation of Assets and Participations S.A (HCAP), which operates in the public interest in accordance with the rules of the private economy and serves a specific public purpose, was established by Law No. 4389/2016. HCAP manages and improves the performance of the assets it is held responsible for developing, so as to contribute resources for the implementation of the country's investment policy and the realization of investments, thus enhancing the growth of the Greek economy, and contribute to the reduction of the Hellenic Republic's financial obligations, according to Law No. 4336/2015. In order to fulfill its purpose, HCAP acts in an independent, professional and entrepreneurial manner, having a long-term vision in achieving its results in accordance with its Rules of Procedures, guaranteeing full transparency and with a view to enhance the value and improve the performance of the said assets, and to generate revenues to be distributed in accordance with the provisions of the aforementioned Law. Furthermore, HCAP promotes public enterprise reforms through restructuring, best corporate governance and transparency as well as through the promotion of responsible governance, social responsibility, sustainability, innovation and best corporate practices, while it undertakes any action necessary to fulfill its purpose within the framework set by the provisions of Law No. 4389/2016.

The Company's direct subsidiaries are:

1. The Hellenic Financial Stability Fund
2. The Hellenic Republic Asset Development Fund (HRADF), established by Law No. 3986/2011 (Government Gazette A' 152/1-7- 2011)



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3. The Public Properties Company (PPCo S.A.), established by Law No. 2636/1998

AT THE CROSSROADS

Thanks to its key geographic location, Greece connects the East to the West, the Mediterranean to the Balkans, and serves as the ideal location for investment and trade. Greece serves as a business hub for some of the biggest multinational companies in the region. Corporations such as MetLife Alico, Diageo, Ernst & Young, Siemens, Toyota, Cadbury Schweppes, Hay Group, Heineken, Hertz, Diehl, Mellon International, Colgate-Palmolive, and Fraport UPS have established in Greece their regional headquarters for Central and Eastern Europe, the Mediterranean and/or the Middle East. The importance of Greece's key location and its potential as a competitive advantage in the area is also highlighted in the National Strategic Reference Framework (ESPA) for the new programmatic period (2014-2020). Funds up to €4 billion are expected to become available from EU and national funds for investments in national and international logistics and infrastructure under the Environment and Logistics pillar.

THE LEADING FOREIGN INVESTOR IN THE BALKANS

The Balkan Peninsula is made up of countries with many cultural similarities, which synthesize the DNA of their economies. Entrepreneurship and managerial approaches in those countries are closely related to the common behaviors and business practices among them, making foreign direct investment between and among them a vital part of their domestic economies. Greece is a member of both the EU and the Eurozone and is considered the leading investor in the Balkans. According to the 2017/2018 GEM report, Greece is regarded as an innovation-driven economy, while its Balkan competitors (Bulgaria, Bosnia and Herzegovina, Croatia) are regarded as efficiency-driven economies. Another important issue impacting the Greek economy and entrepreneurship in the country is fear of failure, for which Greek population ranks 3rd among the 54 countries on GEM's list. Furthermore, even though most Greeks are of working age (64%), entrepreneurship opportunity perceptions are of the lowest levels among the listed countries (13.7% or 52nd out of 54). In addition, even though more than 1.5 million individuals were involved in overall business activity in Greece, Greece has high rates of business exit due to lack of profitability. According to IOBE data (November 2017), almost 20% (1.3 million) of the total population aged 18-64 is closely related to entrepreneurial activities, while early stage entrepreneurship of the same age group decreased to 5.7% in 2016, having remained unchanged since the previous year. In addition, established entrepreneurs and businesses increased to 14.1% in relation to 2016 (13.09%), new entrepreneurs stood at 2.6% and cumulative entrepreneurship

activity stood at 19.8%, higher than Germany (11.6%), Finland (14%), Italy (9.7%) and the UK (14.9%). The percentage of the population that stopped or withdrew from business activity in 2016 stood at 3.8%, which is nearly 260,000 people.

Through foreign direct investment, Greece contributes to the development and stability of the Balkan area with a dynamic network of more than 5,000 Greek companies that do business in the Balkans and the Eastern Mediterranean in a multitude of sectors, ranging from manufacturing to services. The IMF Coordinated Direct Investment Survey reports that Greece is the leading foreign investor in Albania, holding 1,159 positions of inward FDI of the country and 488 positions in FYROM (ranking 3rd), and is also 3rd in Bulgaria, holding 2,755 positions, while FDI flows toward Turkey largely decreased due to political complications during the summer of 2016 and currency fluctuations. In terms of per capita GDP (PPP), Greece is also leading with \$18,613.42, followed by Romania (\$10,813.72), Turkey (\$10,540.62), Bulgaria (\$8,031.60), FYROM (\$5,442.61), Serbia (\$5,900.04) and Albania (\$4,537.86). Apart from the higher per capita GDP (PPP), there are multiple reasons behind the Greek investor interest in the Balkans, such as bilateral commercial treaties, lower (domestic) competitiveness rates, better tax conditions, lower labor costs and an increasing demand for commercial products in the advancing Balkan countries. However, the economic crisis and the unstable political climate in recent years have shrank the gap. In terms of FDI flows, Greek outflows were \$5,246 million in 2007 and \$2,418 million in 2008. With the outbreak of the crisis outflows decreased to 1,772 in 2011. Given the economic crisis, total outflow FDI decreased dramatically to \$785 million in 2013 and regained its momentum in 2014, amounting to \$3,015 million. In 2015, outflows stood at \$1,582 million and decreased to -\$1,529 (divestment) in 2016. The following year, the losses were recouped, rounding up to \$672 million. By end of 2017, inflows amounted to \$4,046 million. Inflows, on the other hand, amounted to \$2,817 in 2013, followed by a decrease to \$2,688 in 2014 and another decrease to \$1,272 in 2015, mainly due to political uncertainty. Recent data by UNCTAD reports an increase to \$4,046 in 2017, which is the best performance since 2012. In addition, the Greek banking sector prior to the crisis expanded largely in the Balkan area by the acquisition of a multitude of institutions in the region. The Greek banking sector controlled 50% of the banking sector in FYROM, 15% in Serbia (three of the ten major banks in 2011), 20% in Bulgaria (four of the ten major banks in 2011), 5% in Turkey and approximately 15% in Romania (two of the ten major banks in 2011). Currently, following the reorganization and reconstruction of the banking sector, Greek banking institutions operate through subsidiaries and branches. According to data by the Hellenic Bank Association, Greek banks now operate in Albania (3 subsidiaries and 99 branches), Serbia (2 subsidiaries and 106

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branches), FYROM (1 subsidiary and 66 branches), Romania (4 subsidiaries and 484 branches) and Bulgaria (2 subsidiaries and 248 branches). Overall, Greece's presence in the Balkan Peninsula has weakened due to key factors related to the economic crisis such as the political climate, the slow progress of structural reforms, the rising social cost of the refugee crisis and the prolonged unstable business environment. Nevertheless, measures that aim to strengthen fiscal policy are expected to pave the way toward a sustained and inclusive recovery.

ENERGY

Greece's energy strategy can be separated into two broad categories: national and international. On the international level, the country's geographic location, along with its membership in the EU and Eurozone, make Greece an ideal connection hub for the international gas pipelines from Russia, Asia and, more recently, the Middle East. On the national level, state-owned and state-operated energy companies have been operating in the energy sector for decades, but since the outbreak of the financial crisis, privatizations, and the liberalization of the electricity and natural gas markets, have been considered a necessity. Efforts in that direction, mostly reforms related to the EC's Third Energy Package and investments, shape the energy policy in Greece. The reorganization of the state-run Public Power Corporation (DEI) began with the establishment of the Independent Power Transmission Operator (ADMIE) in 2011 and the abolition of Article 8 of the PPC's articles of incorporation, which determined the minimum percentage (51%) of share capital held by the state in PPC in 2012; shortly thereafter, the board of directors reached a decision for the privatization of up to 24% of its stake in ADMIE, allowing the entry of strategic investors to improve competitiveness. To boost the liberalization efforts and the deregulation of the market, PPC established a renewable resources affiliate company, and new gas-fueled power plants are under construction. PPC has invested more than €100 million, mostly in wind farm projects. In March 2013, PPC announced a €700 million project to expand the thermoelectric station at Ptolemaida with an additional unit of total electricity production capacity of 660MW. The conventional value of the unit is estimated at €1.4 billion, and the project will be completed in the coming years. Due to its size and the nature of the energy market, PPC has been at the center of major disagreements and discussions in recent years. In general, Greece's energy sector, needs wide range reforms towards a modern model based on competitiveness, innovation, efficient regulation and limitation of monopolistic rents and inefficiencies. According to the reviews of the ESM Stability support program, quasi-monopolies exist at both the wholesale and retail levels in both electricity and gas markets, and usually include the relevant networks, covered by partial exemptions from EU

regulations. Specifically, PPC is the main player in both the wholesale market (with a market share well in excess of 50% in production and almost 80% in capacity) and the retail market (with an overall market share of 86.7% in April 2017, according to the market operator LAGIE). The latter leaves PPC exposed to the severe consequences of the crisis, accumulating thus receivables from both corporate and private costumers. In April 2017, PPC's board of directors approved the Share Sale and Purchase Agreement between PPC S.A. and the Public Holding Company ADMIE (IPTO) Société Anonyme (P.H.C. ADMIE (IPTO) S.A.) for the sale and transfer of shares issued by IPTO S.A., corresponding to 25% of its share capital, from PPC S.A. to P.H.C. ADMIE (I.P.T.O) S.A., for €295.6 million, which was a key term of the country's international bailout; by June 2017, ADMIE moved out of PPC's control. Another important factor of the monopolistic profile of the country's electricity market, is the exclusive exploitation rights of lignite-fired and hydro generation capacity, which were awarded to the company in its founding law (Law 1468/1950). Historically, these have been the two domestic low-cost sources for electricity generation. Alternative suppliers were left with the costlier gas-fired generation and electricity generation from intermittent renewable sources. In terms of production capacity, PPC produced 34.1TWh and, with the addition of a further 3.2TWh imported, covered 63.4% of total demand. In 2016, gross electricity generation by fuel (TWh) came from coal (33.16%), oil (10.83%), gas (26.59%) and renewable energy sources (29.02%).

Oil exploration and drilling has also been at the core of Greece's energy policy. In 2011, the Greek government approved the commencement of oil exploration and drilling in three locations within Greece with an estimated output of 250 to 300 million barrels over the next 15 to 20 years. The estimated output of the three deposits is €25 billion over a 15-year period, of which €13–14 billion will be state revenues. Currently, Greece has only one block producing hydrocarbons in Prinos, located in the Gulf of Kavala, off the island of Thassos. Prinos was discovered more than 40 years ago and at one point produced 30,000 barrels a day. By 2007, Energean acquired Prinos and set about redeveloping it. Today, production averages around 4,200 barrels per day, and Energean hopes to gradually double this figure. In addition, the government issued a 25-year exploitation license for the West Katakolon field—a small field with 10.5m barrels of 2P reserves. Drilling is expected to begin in 2019, using extended-reach technology to drill from onshore to offshore reservoirs, thus avoiding the construction of a rig in order to preserve the natural environment of the area. Furthermore, EDEY, the Greek Hydrocarbon Management Company, and a consortium comprising Spain's Repsol and HELPE have completed negotiations for exploration and production rights at a new Ionian Sea block. The collected data comprised

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a large database available to international oil companies based in Houston, London and Oslo. The plan was code-named Greece MegaProject, and it is not the only recent plan for Greece to further explore its hydrocarbon potential. Explorations will take place at Block 2 which is located 30km west of Corfu. They will last eight years, with an extension option. The Greek state will receive €500,000 with the signing of the contract and €1.5 million as compensation. Motor Oil S.A. also concluded its €200 million project in boosting its oil refinery's capacity through the construction of a new hydrocracking facility. The natural gas market is also of high importance, and a high volume of large-scale investments have been made in the last decade. In April 2008, an agreement was signed between Greece and Russia for the construction of the South Stream natural gas pipeline network. The construction of the Greece-Turkey natural gas pipeline (IGI) was completed and will transfer mainly Azeri gas to Europe. Currently, the Public Gas Corporation of Greece (DEPA) is making additional arrangements with Algeria's Sonatrach for an LNG order to fill a new third storage tank at the upgraded LNG terminal on the islet Revithoussa. The terminal's new storage tank will upgrade the capacity by 95,000-cubic meter, boosting the facility's overall capacity to 225,000 cubic meters. DEPA put forward a €2.2 billion program for the next decade including, €180 million upgrades at the Revithoussa terminal, expecting to increase its capacity by 40%; the construction of the vertical connection of the transmission hubs between Bulgaria, Romania and Hungary and Greece; an additional pipeline connecting the Greek-Turkish border with the Ionian Sea, which will include additional connection points throughout its length (€900 million); a wide variety of connections with industrial zones and facilities; and additional control and measurement facilities and system upgrades worth €100 million. Furthermore, the additional pipeline between Bulgaria and Greece (IGB), with a length of approximately 180km (30 of which are in Greece) and capacity expected to reach to 5bcm per year in the future. The IGB pipeline is expected to be fully operational by 2020. The IGB project, worth over €128 million, will supply gas from the existing Revithoussa LNG Terminal, as well as connecting to the Interconnection Turkey-Greece-Italy (ITGI) project, allowing gas imports from sources in the Caspian Sea and the Middle East. According to surveys by DESFA, the new terminal in Revithoussa will have the capacity to cover 30% of gas needs in the Balkans, Slovenia and Hungary. Moreover, in mid-2012 Greece decided at a governmental level to back the Trans Adriatic Pipeline (TAP) to transfer Azeri gas through Turkey to Greece, Albania and Italy; the start of construction of the pipeline project was officially announced in May 2016, and it is expected that the Azeri gas will reach Europe by early 2020. DEPA is also expanding its domestic natural gas pipeline system, with plans to invest €400 million over the coming years and to

create regional commercial companies. In June 2009, the Greek government signed a deal with Bulgaria to construct a pipeline that will supply the latter with LNG gas imported via vessels from ports in northern Greece. Privatizations on the other hand, proceeded rapidly since the dead end with the agreement with SOCAR. As of July 2017, the agreement for the sale of DESFA's 66% stake was signed between HRADF, Hellenic Petroleum S.A. and SENFLUGA Energy Infrastructure Holdings S.A., the company set up by the Preferred Investor consortium comprising of the companies Snam S.p.A., Enagás Internacional S.L.U. και Fluxys S.A., for a total bidding offer of €535 million. The energy liberalization process as mandated by Brussels has provided the opportunity for many investment projects that call for the construction of energy plants fueled by natural gas or alternative energy sources such as wind, solar and biofuels. The current law for subsidies concerning renewable energy allows for up to a 60% subsidy for such projects. Already, about 150 corporations offer alternative energy production and products in the Greek market. The Greek Ministry of Development, in accordance with EU mandates, has declared that Greece should have 20% of its energy needs met by renewable energy sources by 2020 at the latest. This calls for the creation of power stations that will generate at least 3,000MW. According to EC energy data, Greece's gross electricity generation depends mainly on solid fuels (17.05 ThW), petroleum and other products (5.57 ThW), gases (13.67 ThW), and renewables (14.92 ThW). Gross electricity production's dependence on solid fuels and petroleum is decreasing gradually, implying a stable turn to environmental friendly electricity production sources. Specifically, gross production from solid fuels has decreased by more than 14% since 2015. Renewables displayed small variations, but there are clear signs that these sources are on the rise, with a cumulative increase of 19.04%, of which the largest share comes from solar energy.

BANKING

The Greek banking sector has undergone major changes during the period of the economic crisis. For one, the number of domestic credit institutions was drastically reduced from 35 in 2009 to 17 in 2018. Today, there are nine commercial banks operating in Greece as well as eight cooperative banks. Four of the commercial banks are systemically significant as they control 96% of banking assets. Prior to the crisis, the activity of foreign credit institutions was relatively high, but over the last decade, the majority have divested, and as of 2018, only 21 foreign banks are in operation in Greece. According to data from the Hellenic Bank Association, 2,168 bank branches were in operation in 2017 with a total of 41,707 personnel, and the ATM network comprised 5,505 machines of which 2,765 were off-site. Greek banks operate, directly or through their subsidiaries,



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a network of 1,092 branches throughout Europe and around the world—12 subsidiaries in the EU and eight outside the EU (HBA, 2017)—employing more than 15,500 people. Bank assets in Greece peaked at €420 billion, equal to approximately 185% of Greek GDP in recent years, and currently stand at €293.4 billion or 164% of GDP. Greek banks were particularly hit by a flight of customer deposits during 2010–2012 but still managed to maintain more than €170 billion of deposits held in Greece. In general terms, the Greek banking system began displaying signs of recovery from Q2 of 2013 through Q1 of 2014, but the instability of the political system led to two rounds of national elections in 2015 and a referendum in July, which was followed by a bank holiday and subsequent capital controls.

In April 2014, Greece successfully issued its first government bond in four years, which was met by strong demand from mainly institutional investors (600 according to the review of the adjustment program), receiving offers of nearly €20 billion. Greece raised around €3 billion on five-year bonds at an annual coupon of 4.75%. The process of issuance was repeated in July 2017, raising the same amount as previously, with an interest rate of 4.625% and an annual coupon of 4.325%. According to the Public Debt Management Agency, a 13-week T-bill auction of €625 million was conducted on November 7, 2018, with total bids reaching €1,168 million, with the amount finally accepted was €812.5 million; a 26-week T-bill auction took place in late October 2018, reaching €1,143 million, with the amount finally accepted being €1,137.5 million. In 2018, Greek systemically significant banks passed another round of ECB stress tests, with an average capital depletion under the adverse scenario, which covered a three-year period and assumed static balance sheets, was nine percentage points, equivalent to €15.5 billion. In mid-2015, political instability led to banking holidays and the exercise of capital controls, the rules for which were eased from the initial withdrawal limit of €60 euros per day to €420 euros per week, but limitations remain regarding the opening of new bank accounts and money transfers outside Greece (exceptions for business purposes). On July 22, 2016, a further relaxation of capital controls increased the amount of cumulative withdrawal allowed to €840 every two weeks, and by September 2017, the limit was raised to €1,800 per month. During 2018, most of the remaining restrictions were lifted, while the capital controls are expected to be completely lifted in 2019.

Corporate deposits decreased by €283 million by September 2018, compared with an increase of €533 million in the previous month, and the annual growth rate stood at 10.1%, down from 10.2% in the previous month. In particular, deposits from non-financial corporations increased by €193 million, against an increase of €462 million in the previous month, while deposits from households and private non-profit institutions increased by €385 million,

compared with an increase of €764 million in the previous month, with an annual growth rate standing at 6.8%, up from 6.6% in the previous month. The four systemic banks and Attica Bank cumulatively account for more than 95% of the Greek banking system (in terms of assets), compared to 67.7% at the end 2007. In addition, over 400,000 POS are in operation throughout the country, and according to HBA, card payments at POS terminals are now possible in almost all industries as a result of recent regulations introduced in the Greek market, which also have a positive impact on tax collection. It is estimated that on average about €62.7 million of card transactions take place daily, while the number of POS terminals has increased by 87% since 2017.

NON-PERFORMING EXPOSURES AND LOANS

In recent years, Greek banks have faced an unprecedented amount of non-performing exposures (NPEs) of around €105 billion or approximately 45% of banks' total exposures as of March 2017. NPEs were provisioned and collateralized above the EU average levels, which raised two major mid-term challenges: the exposure to profitability risks and the fact that delays in cleaning up banks' balance sheets from these assets could impair banks' ability to provide new credit to the economy. To tackle these challenges, authorities in line with the ESM program implemented various measures including an out-of-court workout framework, the activation of the loan servicers' profession, the encouragement of a secondary loan market, and the enhanced enforceability of collateral and facilitated insolvency. The use of these tools is to be supported by banks' efforts to observe their own NPE reduction targets, which will be monitored in the context of the Single Supervisory Mechanism. The resolution of non-performing loans is also a high priority. As such, in June 2016, the Bank of Greece, in collaboration with the ECB/SSM, developed an extended set of key performance indicators (KPIs) for non-performing loans and related targets. The aim was to reduce the NPEs of Greek banks by €40.2 billion (almost 40% of their total NPE stock or about 20% of projected GDP) within a three-year timeframe. As of the end of June 2018, stock NPEs decreased by 4.1% compared to end of March and 6.1% since December 2017, which is €88.6 billion or 47.6% of total exposures. Year-on-year, stock NPEs recorded a decrease of 17.3% or €18.6 billion (March 2017 to March 2018). The reduction during the first half of 2018 is a result of €2 billion sold by two major banks, quarterly write-offs of €1.6 billion, collections of €0.6 billion, and liquidations of €0.6 billion. According to the Bank of Greece, the overall reduction of NPEs achieved on an annual basis (compared to June 2017) reached 15.7% in the business portfolio and a sizeable 24.6% in the consumer portfolio, whereas in the mortgage book a small decrease of 1.1% was noted. On aggregate, 14.4% of NPEs are under application for legal protection, compared to 13.7% in March

2018. Although there are no major changes regarding the handling of NPEs banks intend to accelerate the sale of loans and increase the write-offs by €1.2 billion.

Type	% of NPEs in total gross loans by category	% of category NPEs in total NPEs
Residential mortgages	43.3	30.2
Consumer loans	53.2	14.9
Business loans	43.6	52.8
Sole proprietors	66.5	10.1
SMEs	59	31.5
Large corporates	24.5	12.8

Source OECD Economic Surveys

COMPREHENSIVE ASSESSMENT OR STRESS TEST

A stress test is a "what if" scenario that takes the world as given but assumes a major change in one or more variables in order to project what effect this would have on various indicators. Specifically, bank stress tests are conducted in order to determine whether a bank possesses sufficient capital to withstand the impact of adverse developments. The ECB's assessment was a major milestone in the run-up to the operational start of the Single Supervisory Mechanism (SSM) in November 2014. It constituted an exercise of unprecedented scope, and the publication of its outcome provided a significant improvement in the depth and comparability of the information available on the condition of the participating banks. In 2018, Greek systemically significant institutions went through the assessment, which showed average capital depletion of nine percentage points in an adverse scenario. Specifically, the average capital depletion under the adverse scenario, which covered a three-year period and assumed static balance sheets, was nine percentage points, equivalent to €15.5 billion. The capital depletion stood at 8.56 percentage points for Alpha Bank, 8.68 percentage points for Eurobank, 9.56 percentage points for the National Bank of Greece (NBG) and 8.95 percentage points for Piraeus Bank.

The stress test results were mainly driven by the following risk drivers: credit risk (while the negative impact of credit risk on CET1 ratios was on average around 260 basis points in the baseline scenario, it increased to 850 basis points in the adverse scenario) and net Interest Income (which under the adverse scenario declined by 22.5% compared with the baseline scenario).

THE COMMERCIAL BANKING SECTOR

Prior to the crisis, Greece's commercial banking sector had been fairly large, relative to those of most Central and Eastern European (CEE) countries. The only other country in the region with a comparably sized sector was Russia, a country with at least ten times Greece's population and

four times its GDP. Greek banks had also established a significant presence in neighboring Balkan and Mediterranean countries. As of December 31, 2017, the Greek banking system operated internationally through 1,070 bank branches and 20 subsidiaries abroad, the majority of which operated in the EU. An example of the important role of Greek banks in neighboring economies is the National Bank of Greece, which invested €5 billion in Turkey through the acquisition of Finansbank, raising raised €1.8 billion from the international markets in October 2010. In 2016, Finansbank was sold to Qatar National Bank for €2.7 billion plus a further €910 million of Finansbank arrears to NBG. Overall, Greek banks increased their profits by an average of 50% between 2007 and 2009 and acquired banking institutions in Turkey, Russia, Ukraine, Serbia, Egypt and Malta during the same period. The following years brought several adjustments to the Greek banking system for a variety of reasons, starting from the general economic climate in Greece and in Europe, the crisis in Cyprus and the recapitalizations that took place. Based on the Bank of Greece, the Greek banking system had been seriously affected by the inaccessibility to international financial markets and the effect of the adverse economic conditions on loans and the national debt reconstruction through the PSI. The Cypriot crisis led to the consolidation of major Cypriot banks (such as CPB) that operated in Greece. All Greek branches of Cypriot banks were acquired by major Greek banking institutions, changing the shape of the banking industry once again. Prior to the Cypriot crisis, Piraeus Bank had acquired a share of ATEBank (owned by the state), the General Bank of Greece, and Millennium Bank; Eurobank had acquired Proton Bank and TTE (Post Bank); Alpha Bank had merged with Emporiki Bank; while Attica Bank and nine cooperative banks withstood the crisis. Although in 2018 the general economic climate shows signs of improvement, Greek banks continue to face the consequences of the recession and the inability of many borrowers to service their debt obligations. It is indicative that by end 2016, non-performing exposures amounted to €107.6 billion (45.2%), and the non-performing loans ratio (NPL ratio) stood at 38%. As of mid-2018, NPEs stood at 45.9% of total exposures while NPLs stood at 30.4%. Business lending displayed similar performance, creating tight liquidity conditions which in turn lead to challenges in the general economy, since the banks cannot provide funds to businesses and private consumers. In addition, Greek banks are still facing the burden of non-performing; amendments to the corporate and household insolvency laws, creation of the regulated profession of insolvency administrators, reactivation of the Governing Council of Private Debt, strengthening of the Code of Conduct, out of court resolutions and new NPL legislation aim to provide sustainable mid-term solutions to that end. The implementation of this comprehensive strategy appears to be critical for the resolution of the NPL issue

in Greece. It is estimated that in the June 2016–December 2019 period, the four systemically important banks will reduce their non-performing exposures by about 38% (or €40 billion).

FOREIGN INVESTMENT

Foreign direct investment has been an important part of the Greek economy. However, due to the size of the public sector and the lack of regulatory reforms, inflows never reached their full potential. Signs related to the Greek economy's ability to attract foreign direct investment were evident over the last decade. Foreign direct investment reached €6.5 billion in 2008 before it started declining due to the severe effects of the economic recession and bureaucratic bottlenecks. According to a 2018 annual report on the world's most valuable nation brands, Greece ranked 58th among 100 nations, with a nation brand value of \$87 billion—a change of +8% in comparison to 2017. The need to attract foreign investment and to improve the business environment accelerated structural reforms, along with the adjustment programs by the EU and IMF. Over the past six years, reforms related to administrative and labor cost reduction, business licensing, fast track processes for strategic investments, one-stop shops for business registration and easier residency permits for specific categories of investors have been among the government's efforts. Additionally, guides for service provisioning in Greece, such as Ermis, have been created in line with EU directives. Signs of the impact of the reforms on the Greek business environment began to be evident by the increase of gross capital inflows to €2.9 billion in 2012, up from €2.688 billion for the same period in 2011. This progress becomes more evident when comparing net inflows for the same periods, €2.2 billion in 2012, up from €249 million in 2011, according to Enterprise Greece. Based on data provided by UNCTAD, FDI inflows for 2017 amounted to \$4.06 billion, increased by \$977 million since 2016. FDI outflows also followed an upward path leading to \$672 million in 2017, which is an increase of \$2.2 billion on 2016. In general, FDI inflows averaged at \$2.6 billion between 2012 and 2017 while outflows averaged at \$606 million. The total value of FDI inflows and outflows (stock) in 2016 was \$32.3 billion and \$22.56 billion respectively, suggesting a surplus of \$9.8 billion (an increase of 229%). Regarding the net value of cross-border M&As by region/economy of seller/purchaser in 2017, a decrease of 22% was recorded. According to the Doing Business 2019 Report, in 2018, Greece stood at the 72th position with 68.08 points (DTF score), down by 5 points in comparison to 2017, among 190 world economies. Although Greece placed in the top half of the list, regulations regarding the ease of doing business are ranked below its potential. However, dealing with construction permits was recorded as having become easier in 2018. Among the characteristics that define the business environment in Greece,

resolving insolvency requires 3.5 years (rank 62/190), registering property takes 20 days (rank 153/190), starting a business takes 12.5 days (rank 44/190), construction permits take 123 days (rank 39/190), getting access to electricity takes 55 days (79/190) and trading across borders involves lengthy and complicated procedures, which were nonetheless significantly improved in comparison to previous years, keeping the country at the 31st position. Investment projects are taking place throughout Greece, contributing to a great extent to efforts to decrease the unemployment rate in areas such as northern Greece. The Trans Adriatic Pipeline project, which could reach total investment of €1.5 billion and generate more than 2,000 jobs in northern Greece, is one example. The total length of the pipeline will be 878 kilometers, of which 550 kilometers (340 mi) will be in Greece. Also important is the Third Point investment of €60 million, funding four additional drilling activities of Energean Oil and Gas PLC at Prinos, Kavala, and the strategic partnership of Qatar Petroleum with GEK Terna for the acquisition of 25% of the Iron II electric power production unit, worth around €44.2 million. Fraport, which is responsible for maintaining, operating, managing, upgrading and developing 14 regional airports over a period of 40 years employs 150 people in Athens and 390 altogether at its 14 airports. Further privatizations include ten port authorities, Egnatia Motorway, the PPC, the Thessaloniki Water Supply and Sewerage Company, the Athens Water Supply and Sewerage Company, the Public Gas Corporation and other assets handled by the Hellenic Republic Asset Development Fund.

SHIPPING

The shipping industry has arguably been the most efficient sector of the Greek economy. According to Lloyd's Register-Fairplay data, as of March 2018, the total number of the Greek-owned fleet was 4,148 vessels of various categories (7.6% of the world total), which is the largest in Europe and which, according to UNCTAD Review of Maritime Transport 2018, remains for yet another year first in the world in terms of total capacity, ahead of Japan, China, Germany and Singapore. The capacity of vessels controlled by Greek interests is estimated at 330 million dwt, equivalent to 19.7% of the world total under national flag (up by 0.14% since 2017), and 13.8% of the world total in gt. Compared to the previous year, there has been an increase of 63 vessels, of 13.1 million dwt and 6.8 million gt since 2017. Furthermore, 200 vessels of various categories totaling 14.2 million gt and 23.9 mil dwt are currently on order from shipyards around the world. A noticeable trend is that currently there are 74 oil tankers on order; 29 chemical and products tankers; 27 liquefied gas tankers; 57 ore and bulk carriers; =nine container ships; four other cargo ships; and no passenger or cargo ships on order. Furthermore, Greek interests control an impressive 26.4% of oil tanker

capacity and 16.2% of ore and bulk capacity. Another important detail is the average age of the Greek fleet, which is 10.6 years compared to 13.4 of the world fleet in 2017—2.8 years below the average age of the world fleet. Greek interests increased the number of oil tankers by 63 since 2017, with 74 on order; increased ore and bulk carrier vessels by 25, with 57 on order; LNG vessels increased by seven; and chemical and product tankers increased by two. Decreases, on the other hand, included 18 cargo ships; seven container ships; eight other cargo ships; and one passenger ship. The shipping cluster of the economy is considered as the most stable and one of the most important components of Greek GDP. According to the Union of Shipowners regarding the sector's contribution in 2017, receipts in the services balance of payments that come from maritime transport services were €9.14 billion—a 16.91% increase on 2016. In total, foreign currency inflows from shipping in 2018 were €12.1 billion, an increase of 12.6% compared to the same period in 2017 (€10.7 billion). The total impact is larger if we take into consideration services provided to multiple Greek corporations, the household income by shipping operations and the more than 350,000 employees (on and off shore), which is 9.7% of the national employment rate. The Port of Piraeus handles almost 20 million passengers per year and is one of the top five in the world in this aspect. The port has received a long-term investment by COSCO in its container sector. In late 2017, an agreement for the sale of the Port Authority of Thessaloniki was signed between HRADF and South Europe Gateway Thessaloniki (SEGT) Limited, the company set up by the Preferred Investor consortium comprising of Deutsche Invest Equity Partners GmbH, Belterra Investments Ltd and Terminal Link SAS for a total bidding offer of €231.9 million.

TRADE

The country's trade profile is largely shaped by its long-standing tradition in shipping and maritime transportations, and its membership in the European Union. Thus, trade is by far larger in volume with member countries of the EU than with those outside the Union. Because the economic crisis struck the economy vertically and horizontally, trade was almost immediately affected due to its links to industrial output, investment, taxation, domestic consumption and labor costs. Furthermore, market inefficiencies, monopolistic barriers and institutional deficiencies were revealed, prompting the need for market liberalization, minimization of state intervention, and modernization of regulations in order to restructure trade operations within the country. Nevertheless, adaptability and mobilization have always been key characteristics of the trade process. The trade of goods balance of Greece over the last decade has run with an average deficit of €23,258.3 million, mainly due to deviations in the price of oil and to the general economic

climate. Additionally, the country's dependence on imports of various products, combined with low competitiveness of domestic products, resulted in a below par performance. However, reforms and structural changes introduced under the adjustment programs along with the intuitive shift towards international markets over the last four years have been encouraging. Exports in 2014 stood at €26,900.2 million, decreased by 1.5% compared to 2013, followed by another decrease of 5.27% in 2015, mainly due to political turbulence; they reached €25,107.4 million in 2016 (down by 1.5%). On the other hand, imports were at €46,764.6 million in 2014, decreasing by 8.79% in 2015 and exhibiting a slight increase of 0.5% in 2016. Deficits during the three-year period averaged €18,688.4 million, but the largest decrease was recorded in 2015—22.56%, due to a decrease in oil trade balance. Net trade of goods deficit for the same period averaged €13,343.6 million. Data up to August 2018 suggests an increase of 17.5% in exports compared to the same period in 2017, with the 2018 figure standing at €21,676.9 million; imports were €35,613.0 million, resulting in a deficit of €13,936.1 million up to August, which is a decrease of 10.55%. Up to 49.9% of imports originate from EU countries while the remaining 50.1% originates from the rest of the world; 52% of exports are to the EU and 48% to the rest of the world. Imports from the EU increased by 9.5% during January–August 2018 compared to the previous year, while exports to the EU also increased by 12.5%. In general terms, Greece's trade deficit with the EU averaged €5,676.3 for the period 2014 – 2017 and currently stands at € 6,508.2 million or 46.6% of the country's total deficit. In terms of product types, the largest import account (January–August 2018) was oil, fuels and minerals, amounting to €10,344.3 million (or 26.6% of total imports), increased by 29%; machinery and transport equipment at €7,096.1 mil (or 19.9% of total imports), decreased by 3.5% since last year; and chemical and refined products, amounting to €5,250.4 million (or 14.7% of total imports), and increased by 8.8%. Exports mainly included oil, fuels and minerals of €7,494.1 million (34.6% of total exports) in value; food and livestock, €4,210.5 million (16.8% of total exports); and non-classified industrial equipment at €3,450.8 million (15.9% of total exports). Arguably, the product categories that lead to the deficits were machinery and transport equipment at 37.1% of the deficit, and chemical and refined products at 20.4% of the total deficit. The total volume of trade by Greece (imports and exports) was €51,175.0 million in 2017 and €57,289.9 million in 2018, of which 55% and 45% respectively was trade conducted between Greece and EU countries. Arguably, Greece's major trade partners should include EU countries in addition to oil producing countries and global trade shareholders. Export data between January and August 2018 show Italy (10.1% of total), Turkey (7.1%), Germany (6.5%), Cyprus (5.3%), Lebanon (4.6%) as major export partners. Major import partners are

Germany (10.31% of total imports), Italy (7.87%), Iraq (7.83%), Russia (7.49%) and China (6.72%). In comparison to its major trade partners, Greece runs on surplus with only Cyprus and Lebanon, while the largest deficit is with Germany, followed by Italy and Bulgaria. Imports from the United States to Greece were €377.6 million or 1.04% of the total, while exports were €862 million or 3.9% of the total, creating a surplus of €484 million for Greece (ELSTAT, Sep 2018).

RENEWABLE ENERGY SOURCES

Renewable energy has been pushed forward progressively in national and international political and business agendas over the past 20 years. The European Union acted towards renewable and clean energy by issuing Directive 2009/28/EC of the European Parliament and of the Council, in April 2009. The directive aims to promote the use of energy from renewable sources in order to meet the EU's energy needs and minimize its dependence on imported fossil fuels, driving energy production to more sustainable levels. In order to achieve these aims, the EU set a binding target of 20% final energy consumption from renewable sources by 2020. Members were advised to adjust their national energy production from renewable sources, with targets ranging from 10% (Malta) to 49% (Sweden). Furthermore, member countries are required to have at least 10% of their transport fuel be from renewable sources. The transition towards these targets is monitored via the implementation of national renewable energy action plans, which include sectorial targets for electricity, heating and cooling, and transport; planned policy measures; combinations of renewable technologies they expect to employ; and planned use of co-operation mechanisms. As of 2014, the EU revised its policy framework and targets for climate and energy for the period of 2020 to 2030, aiming at a 40% reduction in greenhouse gas emissions compared to 1990 levels, a 27% minimum share of renewable energy consumption, and a minimum of 27% in energy savings compared with the business-as-usual scenario. Furthermore, the framework sets a binding target at the EU level to boost the market share of renewables to at least 27% of EU energy consumption by 2030. To achieve the abovementioned and finance the investment needs, average annual additional investments are projected to amount to €38 billion for the EU as a whole over the period 2011-2030. Under that agreement, Greece has sought to capitalize its competitive advantages, which include prolonged sunshine throughout the year, a mild climate that allows the cultivation of organic matter as a base for biofuel, and its windy regions. Transportation energy is an issue, due to the country's dependence on oil and petroleum, and institutional burdens related to electricity production, etc. Unfortunately, commitments towards the EU targets coincided with the progressively worsening economic crisis and the urgency to prevent the country's fiscal collapse. The

enormous costs involved in high end technology utilized in renewable energy production equipment have slowed down Greece's progress towards the EU targets. Nevertheless, Greece's per capita greenhouse gas emissions have been declining for several years and are now significantly below the OECD average. Human activities are the main source of air pollution, road traffic, heating and other environmental pollution. Landfill remains by far the most common destination for waste, and household waste production is rising, in contrast to many countries. In addition, according to OECD, the EU Court of Justice has repeatedly fined Greece for maintaining numerous unregulated landfill sites and for breaching the urban waste water treatment directives. On a positive note, solar photovoltaics (PV) accounted for 7.6% of total electricity generation during 2017, which corresponds to 0.7% of the global operational capacity. As of 2017, Greece's Share of Final Energy Progress stood at 17%, just 3 percentage units under the 2020 target. Renewable Heating and Cooling Progress was 25%, well above the 20% target for 2020, while Renewable Transport Target was at 1.4%, which is a significant deviation from the 10.1% target. PPC Renewables (PPCR) S.A., a wholly owned subsidiary of the Public Power Corporation, is a representative case of the authorities' actions and commitment to promoting the Greek RES agenda for meeting the targets. PPCR currently owns 20 wind farms, 17 small hydro plants and 28 photovoltaic power plants, with a total installed capacity of 153 MW, and has developed a competitive portfolio which includes several accomplishments and advantages, which can lead it to the top of the RES sector in Greece. Specifically, the company plans to complete four geothermal projects in Methana, Nissiros, Kimolos and Lesbos; one hybrid power plant in Ikaria, the first of its kind in Europe; and one biomass production unit in Kozani, raising PPCR's output by 23.65 MW. ELPE Renewables has also prompted investment and has completed RES projects over the last decade. Established in 2006, ELPE Renewables holds 1.4 MW of PV units in operation and another 3 PV units of 10.5 MW under development on group-owned sites. In addition, another two biomass units of 4.7 MW and 5 MW are under development. Furthermore, in cooperation with LARCO, ELPE Renewables has a portfolio of 147.5 MW PV projects under development. Wind and hybrid projects are also in the scope. In total, PV and wind absorbed 93% of total RES investment in 2006-2013, with €5.4 billion for PV and €1.7 billion for wind, placing Greece 8th in installed PV capacity per capita worldwide. Overall investments needed in the energy sector are estimated at €22.2 billion for the 2010-2020 period. Of these, €16.5 will go to new RES and project implementations. Specifically, auctions for access by alternative suppliers to the lower-cost electricity production base of PPC will lead to a 50% cumulative reduction of its retail market share by 2020. In addition, after this transition phase (ending in 2020), no

undertaking will be allowed to produce or import directly or indirectly more than 50% of the total electricity produced and imported in Greece. Last but not least, financing solutions for RES investment projects are being introduced following the stabilization of the Greek economic and political climate. The European Bank for Reconstruction and Development has approved a framework committing up to €300 million to finance renewable energy investments in the country. The facility will finance investments in electricity generation from renewable sources and in electricity distribution and transmission capacity to improve efficiency, reduce losses and enable the integration of renewables into the grid. The new framework will focus on mobilizing much-needed investment and commercial financing to support Greece in exploiting its huge potential for renewables, including solar, wind, biomass and geothermal power. Boosting renewable sources of energy will lessen Greece's dependence on fossil fuels and imports. The framework is expected to result in annual emissions savings of the equivalent of 500,000 tons

of carbon dioxide. In February 2018, the EBRD subscribed €28.3 million to the €74.5 million in senior unsecured notes issued by Hellenic Petroleum Finance PLC, a wholly owned subsidiary of Hellenic Petroleum S.A. The new notes form a single series with the latter company's existing €375 million notes maturing in October 2021. Also in late 2018, the same institution signed the provision of up to €18 million long term senior debt financing for the construction, financing, refinancing and operation of a 44 MW wind farm portfolio owned and controlled by Terna Energy in Greece. The portfolio comprises two operational wind farms of 38 MW capacity and one wind farm for construction of 6 MW capacity. The European Investment Bank is also active in financing large scale projects, having financed €5.97 billion until 2018, of which €246 million was between 2017 and 2018. Overall, investment in RES in Greece grew by 280% during 2017, which is \$0.8 billion.

Another interesting fact related to the energy sector is the competitiveness of Greek technology and renewable

Name	Country or Territory	Sector	Signature date	Signed Amount
VERMIO WIND PROJECTS	Greece	Energy	12/7/2018	€19,434,253.00
VERMIO WIND PROJECTS	Greece	Energy	12/7/2018	€4,270,580.00
PPC HIGH VOLTAGE SUBSTATIONS & SMART METERING	Greece	Energy	12/6/2018	€45,000,000.00
DFI FOR URBAN DEVELOPMENT & EE (JESSICA II)	Greece	Energy	9/4/2018	€5,500,000.00
DEDA GAS DISTRIBUTION NETWORK DEVELOPMENT	Greece	Energy	1/3/2018	€48,000,000.00
PIRAEUS BANK ENERGY EFFICIENCY FL - PF4EE	Greece	Energy	22/12/2017	€20,000,000.00
PPCR FRAMEWORK LOAN FOR RENEWABLE INVESTMENTS	Greece	Energy	20/12/2017	€85,000,000.00
VIOTIA WIND PARKS	Greece	Energy	19/07/2017	€7,365,153.00
VIOTIA WIND PARKS	Greece	Energy	19/07/2017	€7,801,721.00
VIOTIA WIND PARKS	Greece	Energy	19/07/2017	€8,451,383.00
PPC HIGH VOLTAGE SUBSTATIONS & SMART METERING	Greece	Energy	21/12/2016	€40,000,000.00
REVITHOUSSA LNG TERMINAL EXTENSION	Greece	Energy	3/11/2015	€40,000,000.00
IPTO TRANSMISSION I	Greece	Energy	3/11/2015	€70,000,000.00
PPC POWER PROJECTS ON GREEK ISLANDS	Greece	Energy	3/11/2015	€110,000,000.00
IPTO CYCLADES INTERCONNECTION	Greece	Energy	3/11/2015	€65,000,000.00
EU FUNDS COFINANCING 2007-2013 (GR)	Greece	Energy	21/10/2015	€500,000.00
EU FUNDS COFINANCING 2014-2020 (GR)	Greece	Energy	27/08/2015	€50,000,000.00
PPC POWER PROJECTS ON GREEK ISLANDS	Greece	Energy	11/12/2014	€80,000,000.00
IPTO TRANSMISSION I	Greece	Energy	18/09/2014	€70,000,000.00
IPTO CYCLADES INTERCONNECTION	Greece	Energy	18/09/2014	€65,000,000.00
				€837,052,510.00

energy products. According to the OECD, sunlight collector producers in Greece, for example, saw their total exports rise again by 41% (to 325 MWth) in 2017, following a 14% increase in 2016 which was attributed to cost-competitiveness and the good reputation of their products. The capacity of their exports exceeded domestic sales (221 MWth). Greece is also home of two of the largest flat plate collector manufacturers globally, while a further four are based in Germany, two in Spain, and one each in Italy and Poland.

TOURISM

Along with shipping, tourism is considered to be one of the major heavyweights of the Greek economy. Based on its strategic position, its climate characteristics and a distinctive diversification of destinations, Greece is among the largest tourism market shareholders globally. The arguably high level of expertise of Greek entrepreneurs gained by the long tradition in hospitality, leisure and travel services has driven competitiveness upwards through investment in facilities and services, and through luxury and plurality in accommodation options, making Greece accessible to all levels of income. The tourism infrastructure was greatly upgraded as a result of hosting the 2004 Olympic Games, which were the catalyst for upgrades and investments leading to the current high standards of accommodation. Ancient Greek history and mythology, our tradition and culture, our cuisine and lifestyle constitute invaluable assets and competitive advantages. Greece is also gradually establishing itself as a destination of choice for hosting conventions, international exhibitions and other events, putting forward major investments in the tourist industry such as the development of large hotel complexes and the development of leisure facilities (golf courses, spas), which attract more affluent groups of tourists. Major destinations include the islands of Rhodes, Corfu, Mykonos, Santorini and Crete, the Dodecanese island complex, Athens, and the mountainous area of Olympus, where nature meets mythology. Luxurious villas and apartments renting, a trend introduced just before the economic crisis, are also increasingly offered as accommodation options. The diversification of the Greek tourism product also attracts investment interest with its contribution to capital investment. As of 2017, it was €3.1 billion, 15.9% of total investments (\$3.5 billion). Investment in tourism is estimated to rise by 3.6% in 2018 and by 5.5% per annum over the next ten years to €5.5 billion (\$6.2 billion) in 2028, 17.4% of total investment. According to UNWTO Tourism Highlights 2018, international visitor arrivals in 2017 were 27.194 million (up by 9.7% since 2016), 4.1% of the global market share. Receipts from international arrivals stood at \$16.5 billion, increased by \$1.9 billion or 13.06% in comparison to 2016. Data by the Bank of Greece (Jan-Aug 2018) reports 25.9 million arrivals, a 10.03% increase on the same period in 2017, while receipts

are estimated to be 9.09% higher than the previous year. Furthermore, 69.49% of overall arrivals are from countries within the Eurozone, and 5.7% or 676,000 individuals arrived from the United States. Of the total international arrivals, 63.63% were through airports and 36.37% were by road. As for the contribution of tourism to the national economy, according to Travel and Tourism Economic Impact 2017, the direct contribution of travel and tourism to GDP was €13.2 billion, 7.5% of total GDP in 2016, forecast to rise by 4.5% p.a. during 2017-2027. The total contribution of travel and tourism to the GDP in 2017 was €14.3 billion (\$16.2 billion), 8.0% of the total GDP, and is forecast to rise by 5.6% in 2018, and then by 3.5% p.a. from 2018-2028, reaching €21.3 billion (\$24.1 billion), 9.1% of total GDP, in 2028. Apart from the monetary contribution, travel and tourism significantly reduces national unemployment rates. Specifically, the sector generated 459,000 jobs directly in 2017 or 11.5% of total employment; data up to September 2017 suggest an increase of 5.9% in 2017, increasing jobs to 448,000, 12.2% of total employment. The decline in the average spending per visitor, which averaged €580 over the last years is a sign of competitiveness. For 2018, it stood at €575, which is €76 per day for an average stay of 7.2 days. According to the WEF Travel and Tourism report, Greece ranked 29th among 185 economies in 2018 in terms of relative importance of travel and tourism on the country's GDP. Despite the increase in arrivals, reforms are still necessary. These ought to focus on making the business environment friendlier, minimizing impediments to FDIs, reducing taxation on profits and enhancing the efficiency of the legislative system. Among the key attributes of Greek competitiveness is the country's excellent tourist service infrastructure, rich cultural resources, good air transport infrastructure, and very good health and hygiene conditions—on the latter, Greece is among the top 15 countries worldwide. Greece also ranks high in access to health conditions, employee skills, security conditions and innovation capability. On the negative side, as mentioned in the report, there are bottlenecks in the labor market, the financial system and in institutions. Greece's main competitors in this area are Spain, Turkey, Cyprus, Portugal, Italy and Croatia, with Spain in the lead in most of the competitiveness rankings. Recent investment trends are the creation of boutique hotels in Athens, and winter tourism facilities on the mainland. Large-scale investments are increasingly promoted through Enterprise Greece. Additionally, investments related to agriculture and religious tourism are under consideration, with the aim of increasing arrivals throughout the year. The Greek Ministry of Tourism is promoting the development of city-break tourism by targeting travelers from major European metropolises. Low-cost carriers, mainly from the UK, Germany and Sweden, have established regular flights to Athens and other Greek airports, while the privatization of

local airports and marinas is expected to have a positive impact on competitiveness. On the downside, the continuous tax hikes of the last seven years combined with the lack of financial liquidity are creating obstacles to the further improvement of the Greek tourism industry and could be perceived as a threat to its sustainability.

INVESTMENT OPPORTUNITIES

Combined with its diverse locations, the strategic geographic position of the country constitutes an incomparable advantage that can be fully capitalized through investments in infrastructure and services. As the economy recovers and the taxation environment stabilizes, the investment environment becomes friendlier, with investments in the tourism sector slowly picking up. Specifically, travel and tourism investment in 2017 was €3.1 billion (\$3.5 billion), 15.9% of total investments. It is projected to rise by 3.6% in 2018 and by 5.5% p.a. over the next ten years,

reaching €5.5 billion (\$6.2 billion) in 2028, 17.4% of total investment. The tourism sector's impact on the national economy and its importance plays a decisive role in the development of the periphery and regional prefectures. According to a recent report by the Greek Confederation of Tourism Enterprises, if tourism fully develops its potential by opening up to new markets and sectors (health tourism, spa tourism, sports tourism, religious tourism, cultural tourism, culinary tourism), the sector can triple its revenues, because the tourism season would extend to year-round. Greece ranks among the top countries in Europe in net profits from tourism. Specialized organizations such as the Greek National Tourism Organization (<http://www.gnto.gov.gr/>), the Hellenic Public Real Estate Corporation (<http://www.ked.gr/>), and the Tourism Development Company (www.tourism-development.gr) have been established to ensure the optimal development and use of Olympic and tourist infrastructure.



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Tel: +30 210 650 8000
www.yme.gov.gr (Greek and English version)
E-mail: protocol@yme.gov.gr, yme@yme.gov.gr

Ministry of Maritime and Insular Policy

Akti Vasileiadi
185 10 Piraeus
Tel: +30 213 137 1700
Fax: +30 210 419 1561
www.yen.gr (only Greek version)
E-mail: info@yen.gr

Ministry of Rural Development and Food

2 Aharon Street
101 76 Athens
Tel: +30 210 212 4000
www.minagric.gr (Greek and English version)
Email: info@minagric.gr

Ministry of Tourism

12 Vas. Amalias Avenue
105 57 Athens
Tel: +30 210 373 6001
www.mintour.gov.gr (Greek and English version)
Email: mailbox@mintour.gr

Ministry for Migration Policy

196-198 Leoforos Thivon
182 33 Athens
Tel: +30 213 212 8307
www.immigration.gov.gr (English and Greek version)
Email: pressoffice@immigration.gov.gr

Minister of State for Citizens Affairs

15 Vas. Sofias Avenue
106 74 Athens
Tel: +30 210 338 5100
Fax: +30 210 338 5109
www.kathimerinotita.gov.gr
Email: kathimerinotita@ypep.gr, ypep.co@ypep.gr

Minister of State for Policy Coordination

Megaro Maximou
19 Irodou Attikou Street
106 74 Athens
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www.ypep.gr/vernardakis

Minister of State and Government Spokesperson

Megaro Maximou
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Fax: +30 210 338 5490
www.ypep.gr/tzanakopoulos
Email: ekprosopos@kyvernisi.gr

As of August 28th 2018, the Prime Minister proceeded a reshuffle and increased the female members of his cabinet. The current Cabinet is composed of 52 members (Prime Minister, Ministers, Deputy Ministers and Vice Ministers) of which 13 women (5 Ministers, 1 Deputy Minister, seven Vice Ministers) in key positions. In the previous composition of the Greek Government the percentage was the following: 83% men and 17% women (48 members in total out of which 8 women).

MUNICIPALITIES**Municipality of Athens**

22 Liossion Street
104 38 Athens
Tel: +30 210 527 7000
www.cityofathens.gr (Greek and English version)

Athens Mayor's Office

63 Athinas Street
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Fax: +30 210 372 236
www.cityofathens.gr (Greek and English version)
Email: mayor@cityofathens.gr

Municipality of Piraeus

12 Dragatsi Street
185 35 Piraeus
Tel: +30 213 202 2790
Fax: +30 213 202288
www.piraeus.gov.gr (Greek and English version)
Email: mayor@pireasnet.gr

Municipality of Thessaloniki

New Town Hall
1 Vas. Georgiou Avenue
Tel: +30 2313 317 777
www.thessaloniki.gr (English and Greek version)
E-mail: info@thessaloniki.gr

ORGANIZATIONS**Athens Stock Exchange (Athex Group)**

110 Athinon Avenue
104 42 Athens
Tel: +30 210 336 6800
Fax: +30 210 336 6101
www.helex.gr (Greek and English version)
E-mail: protocol@athexgroup.gr

Hellenic Central Securities Depository

16-18 Katouni Street (Main Office)
546 25 Thessaloniki
Tel: +30 2310 567 667
Fax: +30 2310 530 455
E-mail: secretariat@tsec.ase.gr

Center of Programming and Economic Research

11 Amerikis Street
106 72 Athens
Tel: +30 210 367 6400 (300)
Fax: +30 210 361 1136
www.kepe.gr (Greek and English version)
E-mail: kepe@kepe.gr

Conference Interpreters' Association of Greece

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Fax: +30 210 723 5680
Mobile: +30 6944 243 890
www.interpretersassociation.gr (Greek and English version)
E-mail: info@interpretersassociation.gr

Customs House Athens

12th km National Highway towards Lamia
144 52 Metamorphosis - Athens
Tel: +30 210 288 9700
Fax: +30 210 282 9890

European Commission

REPRESENTATION OF THE EUROPEAN COMMISSION IN GREECE
2 Vas. Sofias Avenue
106 74 Athens
Tel: +30 210 727 2100
Fax: +30 210 724 4620
www.ec.europa.eu/greece/home_el (Greek and English version)
E-mail: comm-rep-athens@ec.europa.eu

Panhellenic Exporters Association

11 Kratinou Street
105 52 Athens
Tel: +30 210 522 1515, +30 210 522 8925
Fax: +30 210 524 2568
www.pse.gr (Greek and English version)
E-mail: pse@otenet.gr

Federation of Greek Industries (SEV)

5 Xenofontos Street
105 57 Athens
Tel: +30 211 500 6000
Fax: +30 210 322 2929
www.sev.org.gr (Greek and English version)
E-mail: info@sev.org.gr

Greek Telecommunications Organization (OTE)

99 Kifisias Avenue
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Fax: +30 210 611 5825
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Hellenic Railways Organization

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E-mail: press@osenet.gr

Foundation for Economic and Industrial Research

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E-mail: info@iobe.gr

National Documentation Center

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www.ekt.gr (Only Greek version)
E-mail: ekt@ekt.gr

Hellenic Statistical Authority

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185 10 Piraeus
Tel: +30 213 135 2000, +30 213 135 2307
Fax: +30 213 135 2312
www.statistics.gr (Greek and English version)
E-mail: info@statistics.gr

National Tourism Organization (GNTO)

7 Tsoha Street
115 21 Athens
Tel: +30 210 870 7000
www.gnto.gr (Only Greek version)
E-mail: info@gnto.gr

A young boy with dark hair and a light-colored shirt is sitting at a desk in a classroom, looking directly at the camera with a focused expression. He is holding a pencil. Other children are visible in the background, slightly out of focus. The background wall is a textured green color.

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Fax: +30 210 451 1009

Piraeus Port Authority (PPA)

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185 38 Piraeus
Tel: +30 210 455 0102
Fax: +30 210 455 0310
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E-mail: olp@olp.gr

Public Power Corporation (PPC)

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www.dei.gr (Greek and English version)
E-Mail: info@dei.com.gr

EFKA (Unified insurance fund)

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www.efka.gov.gr (Greek version)
E-mail: information@efka.gov.gr

Thessaloniki International Fair

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546 36 Thessaloniki
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Fax: +30 2310 256 827
www.tif.helexpo.gr (Greek and English version)
E-mail: press@helexpo.gr

Tourist Police

43-45 Veikou Street
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Tel: +30 210 920 0724, +30 210 920 0729
Fax: +30 210 923 2070
Email: tta.athinon@ermis.ydt

FOREIGN CHAMBERS OF COMMERCE IN GREECE

Arab-Hellenic Chamber of Commerce

180-182 Kifisias Avenue
154 51 Neo Psychiko
Tel: +30 210 672 6882, +30 210 671 1210
Fax: +30 210 674 6577
www.arabgreekchamber.gr (Greek and English version)
E-mail: chamber@arabgreekchamber.gr

British-Hellenic Chamber of Commerce

25 Vas. Sofias Avenue
106 74 Athens
Tel: +30 210 721 0361
Fax: +30 210 721 2119
www.bhcc.gr (Greek and English version)
E-mail: info@bhcc.gr

Chinese Chamber of Commerce

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E-mail: info@chinese-chamber.gr

French Chamber of Commerce and Industry in Greece

31 Sina Street
106 80 Athens
Tel: +30 210 362 5516/45
Fax: +30 210 363 8106
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E-mail: ccifhel@ccifhel.org.gr

German-Hellenic Chamber of Commerce and Industry

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E-mail: ahkathen@mail.ahk-germany.de

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E-mail: italia@italia.gr

Hellenic-Swedish Chamber of Commerce

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E-mail: info@hellenic-swedishcc.gr

Greek-Israel Chamber of Commerce

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GREEK CHAMBERS

Union of Hellenic Chambers

6 Akadimias Street
106 71 Athens
Tel: +30 210 338 7104 -106
Fax: +30 210 3622320
www.uhc.gr
E-mail: keeuhc@uhc.gr

Athens Chamber of Commerce and Industry

7 Akadimias Street
106 71 Athens
Tel: +30 210 360 4815 -9
Fax: +30 210 361 6464
www.acci.gr (Greek and English version)
E-mail: info@acci.gr

Athens Chamber of Tradesmen

44 Panepistimiou & Charilaou Trikoupi Street
106 79 Athens
Tel: +30 210 338 0200
Fax: +30 210 338 0219
www.eea.gr (Greek and English version)
E-mail: eea@eea.gr

Economic Chamber of Greece

12-14 Mitropoleos Street
105 63 Athens
Tel: +30 213 214 1800
Fax: +30 213 214 1874
www.oe-e.gr (Greek and English version)
E-mail: oee@oe-e.gr

Athens Chamber of Small and Medium Industries

18 Akadimias Street
106 71 Athens
Tel: +30 210 368 0700
Fax: +30 210 361 4726
www.acsmi.gov.gr (Greek and English version)
E-mail: info@acsmi.gr

Handicraft Chamber of Piraeus

111 Karaïskou Street
185 32 Piraeus
Tel: +30 210 411 0443
Fax: +30 210 417 9495
www.bep.gr (Only Greek version)
E-mail: info@bep.gr

Hellenic Chamber of Hotels

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105 64 Athens
Tel: +30 213 216 9900
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E-mail: info@grhotels.gr

Hellenic Chamber of Shipping

65 Akti Miaouli
185 36 Piraeus
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Fax: +30 210 429 3831
www.nee.gr (Greek and English version)
E-mail: nee@nee.gr

International Chamber of Commerce

27 Kaningos Street
106 82 Athens
Tel: +30 210 381 0879
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www.iccwbo.gr (Greek and English version)
E-mail: iccgr@otenet.gr

Piraeus Chamber of Commerce and Industry

1 Loudovikou Street, Odissou Square
185 31 Piraeus
Tel: +30 210 417 7241 -5
Fax: +30 210 417 8680
www.pcci.gr (Greek and English version)
E-mail: evp@pcci.gr

Professional Chamber of Piraeus

3 Agiou Konstantinou Street
185 31 Piraeus
Tel: +30 210 412 1503
Fax: +30 210 412 2790
www.eep.gov.gr (Only Greek version)
E-mail: eepir@otenet.gr

Technical Chamber of Greece

4 Nikis Street
102 48 Athens
Tel: +30 210 329 1200
Fax: +30 210 322 1772
www.tee.gr
E-mail: tee@central.tee.gr

Handicraft Chamber of Thessaloniki

27 Aristotelous Street
546 24 Thessaloniki
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Greek Press and Information Office

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Consular Office of the Embassy

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Fax: +1 202 234 2803
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E-mail: grcon.was@mfa.gr

Consulate General - Boston

86 Beacon Street
Boston, MA 02108
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Fax: +1 617 523 0511
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E-mail: grgencon.bos@mfa.gr

Consulate General - Chicago

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Chicago, IL 60611
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E-mail: grgencon.cic@mfa.gr

Consulate General - Los Angeles

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Consulate General - New York

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New York, NY 10075
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Fax: +1 212 734 8492
www.mfa.gr/usa/en/consulate-general-in-new-york/
E-mail: grgencon.ny@mfa.gr

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Greek Educational Affairs Office - New York

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Consulate General - San Francisco

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E-mail: grgencon.sf@mfa.gr

Consulate General - Tampa

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Consulate - Atlanta

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E-mail: grcon.atl@mfa.gr

Consulate - Houston

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GENERAL

Greek Commercial Offices abroad operate under the Ministry of Foreign Affairs. They mainly deal with:

- Promoting exports of Greek products and services to foreign markets; such promotion includes participation in trade fairs and other events
- Providing Greek exporters, as well as foreign importers, with sufficient and updated information, in order to facilitate bilateral trade
- Conducting market studies covering selected industries in foreign markets, in order to supply Greek exporters with adequate information
- Promoting Greek investment abroad, but also attracting foreign investment into Greece, especially by directing it to desired industries
- Representing Greece in the foreign country / area, in all official dialogue with the local authorities in fields such as commerce, agriculture, and economy

SERVICES PROVIDED BY THE U.S. OFFICES

The Offices in the U.S. are involved in all the above activities. Furthermore, the Washington D.C. Office, due to its position, monitors developments on the U.S. government and

legislation that affect multilateral and bilateral economic/trade relations with Greece and the EU. In addition, the Washington Office plays a special role in covering questions regarding the international financial institutions based in this city. In practice, this role is limited to the agencies of the World Bank Group (World Bank, International Finance Corporation, International Development Agency) including participation in some meetings of the World Bank. Regarding the promotional effort, funding for some promotional programs concerning a few products like marble and olive oil, though modest till now, seems to be practically curtailed at present due to tight financial targets of our Treasury. In general, the offices are behind many European and other competitors in the U.S. market who employ many officers, in many towns and, in some cases, important representations of industrial organizations and associations.

Regarding the promotion of American investment in Greece, present efforts aim at increasing the awareness of an improved investment climate; that includes the many opportunities stemming from the launching of big public works, Greece's privatization program, energy development, logistics facilities, tourism infrastructure, and from the transformation of Northern Greece to a hub for doing business in the greater Balkan area. Directly contacting and responding to requests by exporters or other businessmen continues to be the traditional number-one task here, as it is in every other foreign market; yet, it is practically the most useful, since the offices can provide information (addresses of importers and distributors) and make contacts, studies, or other inquiries on behalf of the exporters, thus saving them time and expenses.

GREEK COMMERCIAL OFFICES IN THE U.S.**EMBASSY OF GREECE – WASHINGTON, D.C.**

OFFICE FOR ECONOMIC & COMMERCIAL AFFAIRS
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 Tel: +1 202 939 1305, +1 202 939 1365
 Fax: +1 202 939 1324
 www.greekembassy.org, <http://agora.mfa.gr/us67>
 E-mail: ecocom-washington@mfa.gr

CONSULATE GENERAL OF GREECE – NEW YORK, NY

OFFICE FOR ECONOMIC & COMMERCIAL AFFAIRS
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Enterprise Greece

ENTERPRISE GREECE is the official agency of the Greek State, under the supervision of the Ministry of Economy and Development, working to showcase Greece as an attractive destination for investment and to promote exports of the highly competitive products and services produced in Greece. Its current form is the result of enlargement of Invest in Greece S.A.—incorporating, among others, the Hellenic Foreign Trade Board—which resulted in the creation of a modern and sophisticated investment and trade promotion agency.

MAKING GREECE MORE GLOBAL, MORE ATTRACTIVE, MORE COMPETITIVE

Highly skilled specialists offer a wide range of services and solutions that aim to support foreign investors and enterprises to do business with Greece, to contribute to an outward-looking Greek economy, to attract foreign investment, to troubleshoot issues related to the public administration, and to provide key investment and business information. Thus Enterprise Greece is regarded as a full service agency.

With the implementation of international best practices, the organization supports and promotes the export efforts of Greek enterprises while also operating as a facilitator for attracting foreign direct investment in sectors in which Greece excels.

In addition, it promotes Greek products and services to the global marketplace and helps Greek businesses reach new markets, find new business partners and become more competitive and attractive.

PROMOTING LOCAL RESOURCES

Enterprise Greece promotes Greece as an investment destination, especially in the key sectors in which the country offers a highly compelling advantage: tourism,

energy, food and agriculture, logistics, ICT, environmental management, and life sciences. Enterprise Greece also aims to promote the country's vast natural and human resources and to expand the significant export potential of Greece's manufacturing, agricultural, knowledge, and service sectors.

REACHING INTERNATIONAL MARKETS

In championing investment and trade, Enterprise Greece engages the international business community through a variety of tools, outreach events, missions and investment and trade delegations.

A key component of the international outreach of Enterprise Greece is its integrated relationship with Greek Embassies throughout the world and its close cooperation with the Offices of Economic and Commercial Affairs of the Ministry of Foreign Affairs. This unified approach allows the global business community multiple points of contact in conducting transactions with Greece's public and private sectors.

FORWARD-LOOKING POLICY PLATFORM

Drawing on its unique expertise in the area of investment and trade, Enterprise Greece formulates and puts forward proposals to the Greek government to help develop a unified, integrated, and forward-looking policy platform that serves investors, businesses and the Greek people in the most efficient and effective manner.

INVEST

Enterprise Greece:

- Attracts, welcomes, promotes, supports and retains investment
- Promotes Greece internationally as an attractive investment destination through marketing, events and strategic outreach

Enduring Educational Value

Our success rate in prestigious university admissions confirms that our students excel yearly at national and international levels.

Through Mandoulides Schools' innovative educational programs and modern teaching methods, our students secure a large number of positions in top universities in Greece, Europe, Canada and the United States, while winning leading international academic distinctions.

**PANHELLENIC
EXAMINATIONS
2018**

18
STUDENTS
RANKED IN THE TOP

10
PLACES

6
STUDENTS

Faculty of Health Sciences

23
STUDENTS

Faculty of Engineering

21
STUDENTS

Faculty of Sciences

16
STUDENTS

Faculty of Economics

22
STUDENTS

**Faculty of Humanities,
Law and Social Sciences**

ADMISSIONS TO UNIVERSITIES ABROAD 2018

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Harvard University, USA
Princeton University, USA
California Institute of Technology, USA
University of Pennsylvania, USA
Cornell University, USA
Tufts University, USA

University of Cambridge, Great Britain
Imperial College, Great Britain
Lancaster University, Great Britain
McGill University, Canada
Bocconi University, Italy
Maastricht University, The Netherlands

4
STUDENTS

**in universities
of the USA**

19
STUDENTS

**in universities
of Great Britain**

7
STUDENTS

**in universities
of the Netherlands**

2
STUDENTS

**in universities
of Canada**

1
STUDENT

**in university
of Italy**

1
STUDENT

**in university
of Switzerland**

**59th International
Mathematical Olympiad
(IMO)**
ROMANIA
Honorable mention
(R. Tsiamis, 12th Grade)

**35th Balkan
Mathematical
Olympiad (BMO)**
SERBIA
Silver medal
(R. Tsiamis, 12th Grade)

**11th International
Olympiad on Astronomy
and Astrophysics (IOAA)**
THAILAND
Honorable mention
(R. Tsiamis, 12th Grade)

**35th National Math-
ematical Olympiad,
Archimedes Final Stage**
1 Gold medal
(R. Tsiamis, 12th Grade)
and 4 Bronze medals



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- Accepts applications, evaluates and supports Greece's Strategic Investment (Fast Track) projects
- Provides investors with the Investor Ombudsman service
- Informs investors of Greece's institutional, tax, legal and financial framework
- Supports investors in accessing finance
- Partners with related organizations, domestic and international, to promote Greece as an investment destination

TRADE

Enterprise Greece:

- Promotes the export of Greek products and services internationally through marketing, events and trade centers
- Supports Greek producers and service providers with guidance, assistance, information and resources to better reach international markets
- Connects Greek exporters and entrepreneurs with partners globally
- Organizes the presence of Greek companies at con-

ferences, fora, exhibitions and trade shows in global markets

- Hosts foreign delegations and visitors to Greece
- Briefs foreign buyers on Greece's market and export potential
- Partners with related organizations, domestic and international, to promote Greece's export market

LEARN MORE

To learn more about the many investment and trade opportunities Greece offers, visit www.enterprisegreece.gov.gr

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Όλα ξεκινούν με μια υπόσχεση

να κάνουμε τη ζωή των ανθρώπων καλύτερη

Προτεραιότητά μας είναι να παρέχουμε υψηλής ποιότητας φαρμακευτικά ιδιοσκευάσματα σε όσους τα έχουν ανάγκη αλλάζοντας τη ζωή και τις προσδοκίες τους, να δίνουμε ελπίδα στους ανθρώπους που πάσχουν από σοβαρές και εξουθενωτικές ασθένειες, να εξασφαλίζουμε έγκαιρη πρόσβαση & υπεύθινη επιστημονική ενημέρωση & να ανταποδίδουμε στην κοινωνία μέσα στην οποία δραστηριοποιούμαστε

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Taxes Related to Doing Business in Greece

SUMMARY OF THE TAX FRAMEWORK APPLICABLE FOR U.S. RESIDENTS PLANNING TO CONDUCT BUSINESS TRANSACTIONS IN GREECE AND/OR FORMALIZE THEIR PRESENCE IN GREECE BY ESTABLISHING A BRANCH OR A LEGAL ENTITY.

TAX OBLIGATIONS

REGISTRATION AND TIN

Registration for tax purposes and acquisition of a unique Tax Identification Number (TIN) are required before carrying out business or taxable transactions in Greece.

TAXES

Greek legislation provides for several types of taxes related to doing business in Greece as well as several specific tax exemptions. The applicable tax framework includes the Greek Income Tax Code (ITC), the Tax Procedure Code (TPC) and other tax laws, relevant decisions and administrative interpretations of the competent Authorities, the Double Taxation Treaty between the USA and Greece (hereinafter DTT) as well as other applicable treaties.

TAX WITHHOLDINGS

Pursuant to Greek law, tax withholdings apply on certain payments made to U.S. residents or U.S. companies with a permanent establishment in Greece. In case the DTT provides a withholding tax rate lower than the provision of the Greek law, the provisions of the DTT prevail.

CORPORATE TAXATION

BUSINESS INCOME

According to the provisions of ITC, as recently amended, the corporate tax rate on profits of companies (Sociétés anonymes, Limited Liability companies), partnerships, cooperatives, joint ventures and other legal entities (with the exception of credit institutions) will be progressively decreased as follows:

- 29% on income of tax year 2018
- 28% on income of tax year 2019
- 27% on income of tax year 2020
- 26% on income of tax year 2021
- 25% on income of tax year 2022 and onwards.

Tax rate on business income of credit institutions remains 29% for all tax years.

On the date this article was written, Hellenic Parliament

had adopted the law with the above provisions, yet its publication in the Official Journal of Hellenic Republic was still pending.

In addition to the current year's taxes, an advance payment is payable which will be set off against the subsequent years taxes.

The activities of a U.S. enterprise could lead to the acquisition of a "permanent establishment" in Greece, giving rise to corporate tax on income arising in Greece as well as other tax and accounting obligations.

DEDUCTIONS

DEDUCTIBLE EXPENSES

All expenses that meet certain criteria are deductible except for certain expenses that are specified as being non-deductible (e.g. interest on loans other than bank loans, unremitted social security contributions, fees for illegal activities, sanctions and penalties, income tax, VAT which apply to non-deductible expenses, etc.). In particular, all actual and evidenced business expenses are deductible if they are incurred for the benefit of the business or are carried out in the course of its ordinary commercial transactions, their value is not considered lower or higher than the market value on the basis of information available to the tax authorities and they are recorded in the entity's accounting books in the period to which they relate and evidenced by proper supporting documentation. Special provisions are provided for the deduction of expenses for research and development (R&D).

TAX LOSSES CARRIED FORWARD

Tax losses may be carried forward for five subsequent years from the end of the tax year in which they arose. Capital gains (or losses) are generally regarded as ordinary business income (or losses).

As an anti-avoidance rule, the carry-forward of tax losses is not permitted, if (a) during the tax year, the direct or indirect participation or the voting rights in a legal entity are amended exceeding the percentage of 33%, and at the

same time, (b) during the same or the tax year following the change of participation/voting rights, the entity's business activity is changed by more than 50% of its turnover in relation to the previous tax year.

TRANSFER PRICING

Intra-group transactions should follow the Arm's Length Principle. More specifically, when intra-group transactions are carried out cross-border or domestically, under different economic or commercial conditions from those that would apply between non-associated persons or between associated persons and third parties, any profits which would have been derived by the domestic company without those conditions, but were not derived due to the different conditions, will be included in the profits of the company only to the extent that they will not reduce the amount of tax payable. For the interpretation and implementation of the provisions regarding intra-group transactions, the law explicitly refers to the OECD Guidelines.

DOCUMENTATION MAINTENANCE

Greek entities/branches must prepare a Transfer Pricing Documentation File documenting all intercompany transactions and submit electronically a listing of said transactions to the Ministry of Finance, provided that the total value of the intercompany transactions or transfer of business operations exceeds:

- €100,000 cumulatively per tax year, if the Gross Revenue of the taxpayer does not exceed €5,000,000 or
- €200,000 cumulatively per tax year, if the Gross Revenue of the taxpayer exceeds €5,000,000.

COMPLIANCE DEADLINE

The statutory deadline for the abovementioned obligations is aligned with the submission of the annual Corporate Income Tax Return. The TP Documentation File is submitted to the tax authorities within 30 days from request upon a tax audit.

BEPS FILING OBLIGATIONS

Greek legislation has implemented BEPS Action 13 in relation to the Country by Country Reporting obligations. In this respect the following filing obligations apply:

- Preparation of a Country by Country (CbC) Report to be submitted by the Ultimate Parent Entity of a Multinational (MNE) Group that is resident in Greece
- Preparation of a Country by Country (CbC) notification to be submitted by Greek entities that are members of foreign MNEs

ADVANCE PRICING AGREEMENTS (APAS)

Companies may obtain an Advance Pricing Agreement (APA) covering the transfer pricing methodology of specific cross-border intra-group transactions for a certain duration. Special rules and conditions apply.

SALE OF SHARES

SALES TAX

A transaction tax at the rate of 2% is imposed on the sales of shares listed on a regulated market or multilateral trading facility operating in Greece. The Sales Tax burdens the seller, irrespectively of his/her nationality, residence, domicile or place of establishment, and is imposed regardless of whether the relevant transactions are conducted within or outside the trading venue. The tax is also imposed on sales of shares listed on foreign stock exchanges or other internationally recognized stock exchange institutions, in case the sellers are companies or individuals who are residents of Greece or foreign companies having a permanent establishment in Greece.

CAPITAL GAINS

Capital gains arising from the transfer of shares (either listed or non-listed) by legal persons and entities are treated as business income and they are taxed at the corporate tax rate (currently 29%).

The transfer of shares (listed and non-listed) by individuals is subject to capital gains tax at the rate of 15%.

TAX EXEMPTIONS

Individual income

There are specific exemptions from taxation for individuals' income derived from:

- Capital gains arising from the sale of listed shares that were acquired before January 1, 2009;
- Capital gains arising from the sale of listed shares that were acquired after January 1, 2009, when the seller owns less than 0.5% of the share capital of the company whose shares are being sold;
- Capital gains arising from the exchange of Greek Government or Greek State-guaranteed bonds with other securities in the context of the Greek debt's restructuring.

When the DTT is evoked, individual U.S. residents are also exempted from capital gains tax for the sale of listed and non-listed shares.

Business income

Business income is exempted from taxation in case of:

- Non-resident legal entities with no permanent establishment in Greece;
- Capital gains arising from the exchange of Greek Government or Greek State-guaranteed bonds with other securities in the context of the Greek debt's restructuring.

WITHHOLDING TAXES

The DTT rates apply only in case they are lower than the rates provided under Greek tax law (ITC).

DIVIDENDS

Distributed dividends are subject to a withholding tax at the rate of 15% (not applicable where single entry accounting

books are maintained). Profits which are credited or remitted by a Greek branch to its head office abroad are not subject to withholding tax.

The 15% withholding tax does not apply to dividends paid by a Greek subsidiary to an EU affiliate/subsidiary of a U.S. entity provided that certain conditions are met as per the Directive 2011/96/EU.

INTEREST

According to the DTT, there is no withholding tax on interest received by a U.S. resident (individual or corporation with no permanent establishment in Greece), to the extent that such interest does not exceed 9% per annum.

The Greek domestic withholding tax rate of 15% applies on interest exceeding 9% per annum, as well as on all interest paid to a U.S. entity which controls more than 50% of the Greek paying entity.

ROYALTIES

Royalties derived from Greece when the recipient does not have a permanent establishment in Greece, are exempted from taxation, except for "motion picture films" royalties, which are currently subject to the Greek domestic withholding tax rate of 20%.

FEES FOR SERVICES

Fees for services paid to a U.S. resident entity with a permanent establishment in Greece are subject to withholding tax at the rate of 20%.

There is no withholding tax on fees for services which are paid to U.S. resident entities with no permanent establishment in Greece.

SPECIAL SOLIDARITY CONTRIBUTION

A special solidarity contribution applies to individuals in case of Greek source income exceeding €12,000. Such solidarity contribution applies on total Greek source income reported, regardless of whether it is taxable or tax exempt, based on a progressive scale ranging from 2.2% up to 10%. Solidarity contribution is not covered by the DTT provisions.

SPECIAL PROVISIONS

FOREIGN COMMERCIAL AND INDUSTRIAL COMPANIES OF LAW 89/1967

Under the beneficial provisions of Law 89/1967, foreign entities may establish a presence in Greece with the exclusive purpose of providing certain services to their head office or any other foreign affiliate company (such as consulting, centralized accounting support, quality control of production, processes and services, project planning services, advertising and marketing, data processing services and research and development).

Such establishments will be taxed on the higher of the actual revenues reported in their accounts or the deemed

revenues that will be defined on a cost plus basis by application of a certain markup which is pre-agreed with the Ministry of Finance according to their specific sector and service provision, and in any case not lower than 5%.

FOREIGN SHIPPING COMPANIES

Foreign shipping companies may establish a branch or an office in Greece under Law 27/1975 enjoying a beneficial tax regime provided that certain conditions are met. Such branches/offices are commonly known as "Law 89 offices" as they were initially established under Law 89/1967. According to the regime as currently in force, payment of Greek tonnage tax for foreign-flagged ships managed by a Greek ship management office results in the full exemption of profits derived from the exploitation of such ships from any other Greek income taxes (foreign tonnage tax paid abroad is credited against the corresponding Greek tonnage tax).

Annual special contribution: An annual special contribution has been imposed for calendar years 2012 up to 2019 on such shipping branches/offices which are engaged in activities other than the management and exploitation of Greek or foreign flagged ships.

Withholding tax: A withholding tax of 10% is applicable on dividend distributions to Greek tax residents by such offices engaged in activities other than the management and exploitation of Greek or foreign flagged ships.

CONSTRUCTION COMPANIES

The taxable profits of construction companies engaged in public or private construction projects are subject to taxation in the same manner as all other legal entities on the basis of their accounting profits.

Withholding tax: On all payments made to construction companies, there is a withholding tax of 3% on the value of the project under construction.

INDIRECT AND OTHER TAXES

VALUE ADDED TAX (VAT)

The most important indirect tax is VAT (the normal rate is 24%) and it applies to the majority of sales of goods and service supplies.

VAT at the rate of 24% also applies to the first transfer by businesses of newly constructed buildings whose construction license was issued on or after January 1, 2006, under the condition that such buildings have not yet been used prior to their transfer (exemptions may apply for the purchase of a primary residence).

Under certain conditions, foreign entities with no permanent establishment in Greece are required to register only for VAT purposes in Greece before carrying out activities triggering Greek VAT implications.

OTHER TAXES

Other taxes include capital concentration tax (1%) on certain capital injections and stamp duty (ranging from 1.2% to 3.6%) which applies to certain transactions such as loans, assignments, etc.

SPECIAL TAXES ON REAL ESTATE

UNIFIED REAL ESTATE TAX (UREOT)

UREOT consists of a main tax and a supplementary tax and is determined by the Tax Authorities on the basis of E9 returns where taxpayers are obliged to declare all their real estate holdings in Greece.

Currently, individuals and legal entities owning real estate in Greece are subject to UREOT, irrespective of their citizenship, residence or registered address. UREOT is imposed on property owned as of 1 January of each year. Real estate subject to the tax also includes plots of land located outside city limits. Exemptions continue to apply and cover certain categories of real estate and taxpayers (e.g. the State, public legal entities, churches, monasteries, museums etc.).

Main tax for real estate located within city limits ranges between €2 and €13 per square meter for buildings and between €0.0037 and €11.25 per square meter for plots of land. The main tax for plots of land located outside city limits is €0.001 per square meter, and it is increased fivefold if a residence is built on the plot of land. The above rates are multiplied by coefficients that depend on a number of factors deemed to affect a property's value, such as its location, surface area, age, etc.

Supplementary tax is imposed on individuals owning real estate whose cumulative aggregate value exceeds €250,000 and it is calculated on the excess value at progressive rates ranging from 0.15% up to 1.15%. Legal entities are also subject to supplementary tax, which is generally calculated at the rate of 5.5‰ on the total value of their real estate unless the property is used for own business purposes, in which case the rate reduces to 1‰.

Under conditions, partial or full reductions of tax can be granted to individuals and postponement of tax can be allowed for legal entities.

SPECIAL ANNUAL TAX

In addition, Greek and foreign companies owning or having usufruct rights on (use of) real estate located in Greece are subject to a special annual tax calculated at the rate of 15% on the objective tax value of real estate, unless certain conditions are fulfilled (including if (a) their ultimate individual shareholders are revealed/obtain a Greek tax number, or (b) their shareholders include certain types of regulated entities, such as listed entities, banks, etc.). Furthermore, the holding of Greek real estate gives rise to certain municipal property taxes (not normally of significant value), which are collected through electricity bills.

REAL ESTATE TRANSFER TAX

Real estate transfer taxes apply for transfers of real estate not subject to VAT (see above), with the current rate effectively being equal to 3.09% (exemptions may apply for the purchase of a primary residence).

ANNUAL TAX AUDIT CERTIFICATE

All sociétés anonymes, limited liability companies and Greek branches of foreign banks and insurance companies that are obliged to have their statutory audits carried out by a Greek Certified Auditor may opt to undergo a tax audit certificate by a Greek Certified Auditor.

Greek law (TPC) provides that the Tax Certificate process is permanent (although it is optional for the companies) for tax years starting on January 1, 2016 onwards, retaining benefits such as a distinctive tax credibility for entities that voluntarily undergo a tax certificate (minimizing potential tax audits), a safeguard against fines/penal sanctions/penalties (upon potential tax audits) and, last but not least, early resolution of significant matters that may arise.

AUTOMATIC EXCHANGE OF INFORMATION

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

FATCA provisions have been adopted in Greece requiring Greek and U.S. competent fiscal authorities to automatically exchange information provided to them by a Reporting Financial Institution (Reporting FI) regarding financial accounts held by Greek tax residents in U.S. financial institutions and financial accounts held by U.S. residents in Greek financial institutions, respectively. The main information to be exchanged between Greek and U.S. competent authorities indicatively include:

- for the reportable person/account holder: name, address, Tax ID Number, account number and the account balance or value of the reportable account holder (as of the end of the calendar year concerned or other reporting period), and
- for the Reporting FI: name and its identifying number.

This article was written in November 2018 intending to provide general information, thus when planning business transactions and/or expansions in Greece, no action should be taken without previously consulting a professional with regard to the actual circumstances of a particular case.

Changes to any of the above taxes may be posted on the American-Hellenic Chamber of Commerce and KPMG websites in the form of KPMG newsletters, newflashes or other KPMG publications or of electronic updates of this Directory.

*FOR MORE INFORMATION PLEASE CONTACT
Georgia Stamatelou, Partner, Head of Tax and Legal Department of KPMG*

Setting up a Business in Greece

GENERAL

Greek law provides for a variety of legal forms for the carrying out of business. In addition to establishing a Greek company, entity or partnership, foreign enterprises may establish a Greek branch or enter into a joint venture with another enterprise. Foreign enterprises can also establish a presence in Greece (Law 89 office/company as revised by Law 3427/2005) whose sole scope of activity is to provide certain services to their head office or any other affiliate company not established in Greece. Individuals can operate as sole traders or freelance professionals.

An entity with its registered place of business in Greece is normally considered to be a Greek entity despite the fact that all of its members may be foreign.

TYPES OF ESTABLISHMENTS

CORPORATION – ANONYMOS ETERIA (AE)

An Anonymos Eteria (AE) is a legal entity where shareholder liability is limited to the amount contributed as share capital. This entity is the equivalent of the French Société Anonyme or the German AG and enjoys the highest status in Greece.

Most steps required for the establishment of AEs are carried out by the One Stop Authority: (Notary Public, if the AE's Articles of Association take the form of a notary

deed, or the General Commercial Registry, if the sample Articles of Association provided for by Greek legislation are selected). The One Stop Authority interfaces with the other authorities as applicable, making most payments and submitting all documents and applications to the authorities involved in the establishment of the AE. Short timelines generally apply for the completion of the procedures.

In general, the following are required:

- Temporary registration of the corporate name with the competent Commercial Chamber (not carried out by the One Stop Authority);
- Preparation and signature of Articles of Association by the founders before the One Stop Authority to include provisions relating to, amongst others, the corporate name, registered address, duration, objects of activity, share capital (number and nature), Board of Directors and Shareholders;
- Payment of various registration duties;
- Registration of the corporation with the Registry maintained with the General Commercial Registry;
- Issuance of establishment approval by the Ministry of Regional Development and Competitiveness (only for specific corporations such as Banks, insurance companies etc.) (not carried out by the Notary Public);

- Publication of the establishment of the AE in the General Commercial Registry's website.

The AE's establishment for corporate law purposes is considered to have been completed upon the registration of the AE with the General Commercial Registry. The AE's tax registration is also carried out by the One-Stop Authority.

The Articles of Association of an AE can be signed by one or more founding shareholder(s), either individuals or legal entities. As of January 1, 2019, the minimum share capital required for the establishment of an AE is increased to €25,000 (from €24,000 currently applicable), which must be paid up in full upon incorporation and the payment thereof must be certified by the Directors or Certified Auditors within two months from the date of incorporation. Special laws prescribe higher minimum capital requirements for AEs with particular business activities, such as banking institutions and insurance companies.

The administration of an AE is carried out by the Board of Directors and by the shareholders at general meetings. The management of the AE is vested in the Board of Directors, which must consist of at least three members who can be individuals or legal entities if so provided for in the Articles of Association. As of January 1, 2019, the maximum number of Board of Directors members is set to 15, whereas the legal entities—members of the Board of Directors must appoint an individual for the representation of the member entity within 15 days of their appointment (failure to do so qualifies as their resignation).

As of January 1, 2019, companies may only have a single member Board of Directors- Administrator if they can be classified as small enterprises under certain conditions.

LIMITED LIABILITY COMPANY - ETERIA PERIORISMENIS EFTHYNIS (EPE)

An EPE is a hybrid of an Anonymos Eteria and a partnership and is similar to the French Sarl or German GmbH. An EPE resembles an AE in that it is regarded as a legal entity separate from its partners and has limited liability. An EPE resembles a partnership in the manner decisions are made; that is, the majority of both the number of partners and of the capital is required.

The owners of the company are known as participants, unit holders or partners and are liable only to the extent of their contributed capital. Participation in the capital of an EPE is evidenced in the Articles of Association. Currently there are no minimum capital requirements for the formation of an EPE. The capital is divided into equal parts or units with no minimum par value, which must be fully paid-up at the time of incorporation.

This form of establishment may be convenient for small and/or medium-size operations or operations which provide services to other group entities where the higher status of an AE is not considered necessary.

Similar to AE companies, all actions required for the establishment of EPE companies (except for the temporary registration of their corporate name) are carried out by the One Stop Authority (either Notary Public or General Commercial Registry depending on the form of the Articles of Association). An EPE is formed by executing the Articles of Association before the One Stop Authority, payment of various duties and then filing of the Articles with the General Commercial Registry, with the establishment also being published in the General Commercial Registry's website. The EPE's tax registration is also carried out by the One-Stop Authority.

An EPE may be established by one or more partners. However, if upon establishment or at any time thereafter, the entire capital of the EPE is concentrated in the hands of one partner, the company's name must include the words "Single Member EPE". The partners of an EPE may be either individuals or legal entities.

An EPE is administered and represented by one or more persons (administrators), who need not necessarily be partners of the EPE, and are appointed by the Articles of Association or by the partners in a meeting.

BRANCH

A branch of a foreign company may be established in Greece through registration with the General Commercial Registry. Certain documents must be filed, including the Articles of Association of the foreign company, a certificate of good standing of the foreign company issued by the competent foreign supervising authority, a resolution of the competent corporate body of the foreign company approving the establishment of a branch in Greece, and a Power of Attorney appointing the branch's legal representative(s) in Greece as well as the person(s) authorized to receive correspondence in Greece (if a legal representative does not reside in Greece).

Following registration with the General Commercial Registry and publication in the General Commercial Registry's website, where required, the branch must be registered with the competent tax authorities (the tax registration is not carried by the General Commercial Registry but is effected separately at the competent tax office).

The branch is administered by its legal representative(s) in Greece who is/are appointed as above. The representative(s) of the branch generally have the same management liability as the member(s) of a Board of Directors of an AE or the administrator of an EPE.

GENERAL PARTNERSHIP - OMORYTHMOS ETERIA (OE)

A general partnership is an entity in which all the partners are jointly and severally liable for the debts of the partnership without limitation in liability.

The Articles of Association of a partnership need not

be signed before a Notary Public and may take the form of a private agreement. General partnerships are established through One-Stop Authorities (General Commercial Registry etc.) and their Articles of Association (Partnership Agreement) are filed with the General Commercial Registry. Under certain particular circumstances, a summary of the OE Articles may need to be published in the General Commercial Registry's website. Following the partnership's establishment, it must be registered with the competent tax authorities (the tax registration is not carried out by the General Commercial Registry, but is effected separately at the competent tax office). The establishment procedures are anticipated to be further simplified following the implementation of the new law.

There is no minimum capital requirement. The capital may be contributed in cash or in kind, or in the form of personal services to the partnership.

The affairs of the partnership are administered by one or more administrators.

LIMITED PARTNERSHIP - ETERORYTHMOS ETERIA (EE)

In all respects, a Limited Partnership is similar to a General Partnership, except that the liability of a limited partner (eterorythmos eteros) is limited to their contributed capital. At least one partner must have unlimited liability (omorythmos eteros). A limited liability partner who is engaged in the management of the partnership loses limited liability status.

PRIVATE CAPITAL COMPANY – IDIOTIKI KEFALAIΟΥHIKI ETERIA (IKE)

A Private Capital Company is exclusively liable for its corporate debts, whereas the liability of its partners for corporate debts towards third parties is limited to the amounts specifically mentioned in its Articles of Association.

The Articles of Incorporation of a Private Capital Company must in certain cases only, take the form of a notary deed; otherwise a private agreement is sufficient. Private Capital Companies are established through the General Commercial Registry and their Articles of Incorporation are filed with this Registry. Following its establishment, the company must be registered with the competent tax authorities (the tax registration is not carried out by the General Commercial Registry, but is effected separately at the competent tax office). The establishment procedures are anticipated to be further simplified following the implementation of the new law.

There is no minimum capital and the partners can participate in the company by contributions in cash or in kind, in the form of personal services to the firm, or in the form of guarantees/liability undertaken by the partners towards third parties.

The affairs of the company are administered by one or more administrators.

JOINT VENTURE – KINOPRAXIA (JV)

The term joint venture (JV) is used in commercial practice to indicate the cooperation of individuals or legal entities for the purpose of pursuing and carrying out a specific project. A joint venture (JV) is not recognized by law as a legal entity. If the JV carries out commercial activities, it must be registered with the General Commercial Registry and the provisions regulating General Partnerships apply to it. If the JV is registered with the General Commercial Registry, as a union of persons, it acquires legal and bankruptcy capacity. Furthermore, if the JV is not required to register with the General Commercial Registry, it can be recognized as a fiscal entity for tax purposes provided that certain conditions are met, including the filing of the JV agreement with the tax authorities prior to the commencement of its activities.

LAW 89 OFFICE/COMPANY (AS REVISED BY LAW 3427/2005)

Foreign entities may establish an office or a company in Greece under the provisions of Law 89/1967 as amended by Law 3427/2005, for the sole purpose of providing to their head offices or to their foreign affiliates (other group companies not established in Greece) consulting services, centralized accounting support, production quality control, processes and services, project planning services, advertising and marketing services, data processing services and research and development. Law 89 entities' personnel, must consist of at least four persons and the company's annual operating expenses must amount to at least € 100,000, to be covered via bank remittances.

OFFICES/BRANCHES OF FOREIGN SHIPPING ENTITIES

Foreign shipping entities may establish an office or branch in Greece under the provisions of Article 25 of Law 27/1975 for activities exclusively related to the management, operation, brokerage, chartering, average adjustment and insurance of non-passenger ships (Greek or foreign flagged) greater than 500 registered tons engaged in international traffic and the representation of foreign ship owning entities or of other foreign shipping entities that have objects similar to the above activities. The office's/branch's annual operating expenses must amount to at least \$50,000 to be covered via bank remittances. A bank guarantee not less than \$5,000 shall be deposited as a guarantee for the office's/branch's compliance with the above provisions.

SOLE TRADERS/FREELANCE PROFESSIONALS

Individuals may carry out operations in Greece as sole traders or freelance professionals. They are fully liable for their operation's debts and obligations. Registrations are required prior to commencing any activity.

LICENSES AND PERMITS

Depending on the nature of activities being undertaken, it may be necessary for the business/entity to obtain special licenses and permits from the relevant authorities to enable it to carry out such activities.

HIGHLIGHTS OF BRANCH, AE, EPE

Below is a table highlighting the current main features of the most common forms of establishment/entities used by foreign entities in Greece (the branch, AE and EPE).

	BRANCH	AE	EPE
Formation/Founders			
Minimum number of founders	-	1	1
Residence requirements	n/a	No	No
Articles	No	Yes/Before One Stop Authority	Yes/Before One Stop Authority
Registration	Yes/ General Commercial Registry	Yes/ General Commercial Registry	Yes/ General Commercial Registry
Publication of establishment in the General Commercial Registry's website			
	Yes (for branches of foreign Corporations and Limited Liability Companies)	Yes	Yes
Shareholders			
Minimum number	n/a	1	1
Residence requirements	n/a	No	No
Minimum meetings	n/a	Annual until the 10th day of the 9th month from the year end	Annual until the 10th day of the 9th month from the year end
Board of Directors/Administrator(s)			
Minimum number	1	3* <i>*(or 1 for small size enterprises)</i>	1
Maximum number	n/a	15	n/a
Residence requirements	Greek or EU residence required for Legal Representative(s)	Greek or EU residence required for Board members who legally represent the entity	Greek or EU residence required for administrators who legally represent the entity
Minimum meetings	-	Annual (at least 20 days before the Annual Shareholders' Meeting)	-
Capital			
Minimum	None	€25,000	No minimum capital requirements
Shares/Units			
Minimum value	-	€0.04	€1
Maximum value	-	€100	n/a

This article was written in November 2018 intending to provide general information, thus no action should be taken without previously consulting a professional with regard to the actual circumstances of a particular case.

FOR MORE INFORMATION PLEASE CONTACT

Liana Kosmatou, Lawyer/ Partner of CPALaw, member firm of the International Tax and Legal Network of KPMG, (tel.: 210 60 62 159)

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Στην ευχή κάθε ανθρώπου να μην του συμβεί μια σοβαρή ασθένεια, απαντάμε με προληπτικές εξετάσεις που έχουν καταξιώσει τη Roche ως παγκόσμιο ηγέτη και στο χώρο των διαγνωστικών. Κι όταν δεν έχουμε ακόμα απαντήσεις, συνεχίζουμε να τις αναζητάμε, πάντα με σεβασμό, στο πλευρό του ασθενή.



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Our starting point

TSIBANOULIS & PARTNERS was formed in 1996 with the target to respond to ever growing legal needs of the business sector in the most effective way. We are committed to using the exceptional talent and experience of our outstanding professionals to ensure responsiveness in providing legal advice. We distinguish ourselves in the market based on our approachable, reliable and innovative way of working.

Our focus

We have an unrivalled reputation in the areas of financial services, capital markets, banking and finance, corporate law, mergers and acquisitions, and intellectual property.

Banking finance and capital markets practice

The Firm is advising banks and financial institutions on all aspects of the banking and finance business and has a unique expertise in the application of the national, European and transnational regulatory frameworks. We have been involved, among others, in securitization and capital markets transactions, cross-border acquisitions of banks, restructuring of debt of distressed companies, leasing, complex cross-border lending and project finance transactions.

Privatization

The Firm has been advising on significant privatization projects. Recently, the Firm advised the Hellenic Gaming Commission on the new Law on Casinos (4512/2018) and has been advising the Athens Intentional Airport (AIA) on the extension of its concession agreement from the viewpoint of public procurement law.

Mergers and acquisitions, venture capital and corporate law expertise

We advise multinational and domestic companies on restructurings, mergers and demergers, public-to-private transactions and acquisitions, joint ventures, venture capital and investments issues as well as other strategic alliances including the Hellenic Corporation of Assets and Participations (HCAP) on issues of corporate law and corporate governance.

Energy, infrastructure, real estate and telecom

We have extensive experience in energy, complex infrastructure and real estate projects as well as telecommunications and IT sector issues. The Firm has been advising the Centre for Renewable Energy Sources (KAPE) on its legal and regulatory framework as well as possible options for its modernisation.

Intellectual property

With an impressive winning track record on complex cross-border and national disputes, our team supports major corporations from around the world in effectively managing and protecting their IP portfolios.

The people

We are a law firm of 7 partners, 16 full time associates and 3 of counsel. Our team of creative and dedicated legal practitioners works together to understand and respond effectively to all kind of legal problems our clients face.

The clientele

We are working with major international corporations, large Greek and foreign banks and investment firms, the Greek State and many public authorities providing ground breaking advice and clear legal solutions within a complex environment.

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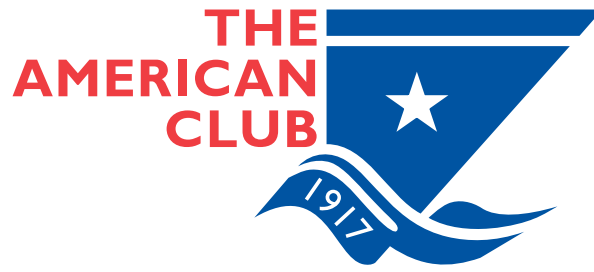
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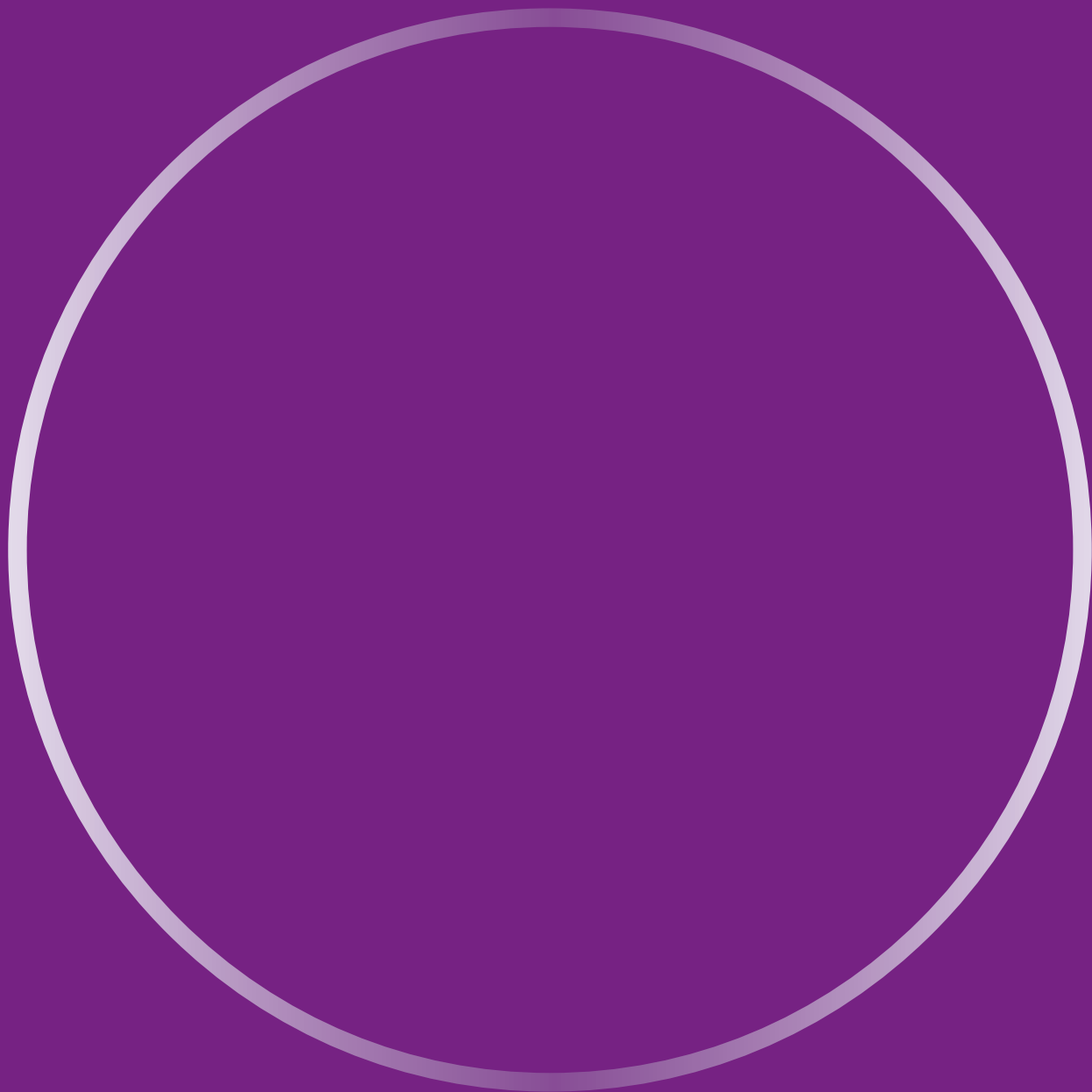
Μαζί μπορούμε να νικήσουμε

United States

State Postal Abbreviations

AL	Alabama	KY	Kentucky	OK	Oklahoma
AK	Alaska	LA	Louisiana	OR	Oregon
AS	American Samoa	ME	Maine	PA	Pennsylvania
AZ	Arizona	MD	Maryland	PR	Puerto Rico
AR	Arkansas	MA	Massachusetts	RI	Rhode Island
CA	California	MI	Michigan	SC	South Carolina
CO	Colorado	MN	Minnesota	SD	South Dakota
CT	Connecticut	MS	Mississippi	TN	Tennessee
DE	Delaware	MO	Missouri	TX	Texas
DC	District of Columbia	MT	Montana	VI	U.S. Virgin Islands
FL	Florida	NE	Nebraska	UT	Utah
GA	Georgia	NV	Nevada	VT	Vermont
GU	Guam	NH	New Hampshire	VA	Virginia
HI	Hawaii	NJ	New Jersey	WA	Washington
ID	Idaho	NM	New Mexico	WV	West Virginia
IL	Illinois	NY	New York	WI	Wisconsin
IN	Indiana	NC	North Carolina	WY	Wyoming
IA	Iowa	ND	North Dakota		
KS	Kansas	OH	Ohio		

SPECIAL EXPORT
SECTION



growth
& jobs

The Greece-U.S. Export Market

Developments and Opportunities

HISTORICAL BACKGROUND

Bilateral trade has historically been a key factor in maintaining positive relations between Greece and the United States. For a small country like Greece, the wealth and power of the U.S. provide stability and expectations of a high trade yield. On the other hand, Greece's competitive geopolitical advantage in both the Mediterranean and Balkan areas makes the nation an important ally for the United States. This symbiotic relationship between the two countries dates back to the 1821 Greek War of Independence. Following the emancipation of Greece, the U.S. was among the first powers to officially recognize the country as a sovereign nation on November 7, 1837. Subsequently, the U.S. appointed its first Consul to Greece and signed its first bilateral commercial treaty in 1837, setting the trade framework between the two countries for the following eight decades. About 30 years later, the first Greek Consuls to the U.S. were appointed in New Orleans and New York.

Since the independence of Greece, both countries have retained friendly relations through difficult periods, including through both world wars and several financial crises. In addition, Greece's post-WWII reconstruction was largely based on the Marshall Plan, by which the country received \$376 million over a three-year period, equivalent to \$3.9 billion today. Immigration has been yet another bonding factor in the fostering of close relations between Greece and the United States. During the last decades of the 19th century and the beginning of the 20th, close to 450,000 Greeks immigrated to the U.S. where large-scale construction projects provided employment and opportunities for economic mobility. Following the first wave of economic migrants, a measurable portion of Greeks stayed in the U.S., establishing one of the largest diaspora communities in the decades to come.

Today, roughly 1,315,775 U.S. citizens identify with their Greek ancestry according to the U.S. Census Bureau, with populations of Greeks and Greek-American communities rooted across the United States. The largest Greek-American communities are in the states of New York (159,763 citizens), California (125,284), and Illinois

(95,064). These Greek-American communities were kept alive and vibrant with subsequent surges of immigration and with the establishment of dozens of diaspora-oriented businesses, institutions, organizations, and foundations. Founded in 1932, one of the oldest-standing institutions is the American-Hellenic Chamber of Commerce, which has facilitated in promoting and strengthening commercial relations between Greece and the United States ever since.

PARTNERSHIP AT THE INTERNATIONAL LEVEL

Both countries remain allies and partners in many international organizations and institutions including NATO, the Euro-Atlantic Partnership Council, WTO, OECD, UNCTAD (as part of the general UN membership), the IMF, WCO, ISO, ILO, IMO, and OSCE. Furthermore, Greece is also a permanent observer to the Organization of American States.

TRAVELING TO THE USA

Greece is among the countries eligible for the VISA waiver program since 2010. The Visa Waiver Program (VWP) enables most citizens or nationals of participating countries to travel to the United States for tourism or business for stays up to 90 days without a visa. Travelers must have a valid Electronic System for Travel Authorization (ESTA) approval prior to travel and must meet certain requirements. Travelers who prefer to have a visa in their passport may still apply for a visitor (B) visa. In order to travel without a visa on the VWP, travelers must obtain authorization through the Electronic System for Travel Authorization (ESTA) prior to boarding a U.S. bound air or sea carrier. ESTA is a web-based system operated by U.S. Customs and Border Protection (CBP) to determine eligibility to travel under the VWP to the United States for tourism or business. More information is available at the ESTA webpage on the CBP website. In most cases, ESTA will be valid for two years. A new ESTA is required if you: receive a new passport, including an emergency or temporary passport; change your name; change your gender; change your country of citizenship; or need to change your responses to any of the "yes" or "no" questions on the ESTA application.

SNAPSHOT OF THE TWO ECONOMIES

With an increasingly internationalized economy, in which even local crises can have a significant effect on a global scale, traditional strategic partnerships remain invaluable for the modern business environment. Despite differences in the size and stability of the U.S. and Greek economies, the global economic downturn has affected both countries significantly. In the past several years, dealing with such fiscal constraints has revealed strengths and weaknesses for both countries. In 2017, the U.S. direct investment position in Greece (outward) was \$1,224.0 million, an increase of 17.47% since 2016, while on average FDI toward Greece was \$982 million, financial transactions towards Greece amounted to \$62 million, and income without current cost adjustment stood at \$130 million. Of the total financial transactions, \$31 million were from “professional, scientific, and technical services” and \$13 million from “wholesale”. The direct investment position from Greece in the United States (inward) was stable at \$700 million. In 2016, Greece-based majority-owned affiliates of U.S. MNEs employed 15,700 thousand people, a decrease of 4.3% from 2015, and sales were at \$5.2 billion, down 4.7%. Meanwhile, U.S.-based majority-owned affiliates of Greek MNEs employed 2,700 thousand people in 2016, an increase of 3.8% on the previous year, and sales were \$1.2 billion, up 15.9% (Bureau of Economic Analysis, September 2019).

REVIEW OF THE U.S. AND GREEK ECONOMIES

UNITED STATES OF AMERICA

The 2016 national elections for the 45th President of the United States of America, following two terms of the Obama administration, initiated a new era in the U.S. economy. President Trump took office in January 2017 and promoted a different approach to federal budgeting, immigration, international trade, energy and other aspects of the U.S. economy.

The U.S. economy is the largest in the world with a GDP of \$19.4 trillion (World Bank 2017) and a GDP per capita of \$53,128 (constant 2010 US\$). Real gross domestic product (GDP) increased at an annual rate of 3.5% in the third quarter of 2018, according to the advance estimates released by the Bureau of Economic Analysis. In the second quarter, real GDP increased by 4.2%, reflecting positive contributions from personal consumption expenditures (PCE), private inventory investment, state and local government spending, federal government spending, and nonresidential fixed investment that were partly offset by negative contributions from exports and residential fixed investment. According to the OECD (June 2018), the U.S. economy is growing steadily, unemployment is low and material wellbeing is high, while its expansion in recent years is one of the longest on record.

The U.S. economy's growth has been among the strongest among OECD countries since the outbreak of the financial crisis. Employment is growing steadily and at rates

above the levels considered necessary for new entrants into the labor force, which resulted in historically-low unemployment levels (OECD, 2018). According to the Bureau of Labor Statistics, unemployment remained stable at 3.7% in October 2018, while on aggregate it has recorded a 0.4% decline during 2018, a record low over the past decade. Another important aspect of the growth experienced in the U.S. is the steady growth of employment combined with an increase in average hourly earnings for all employees—a figure which currently stands at \$27.30, increased by 3.1% during 2018 (Oct 2018). In terms of unemployment rates by state, the lowest was recorded in Hawaii (2.3%) and the highest in Alaska (6.4% or 0.4% decrease in 2018).

The U.S. current-account deficit decreased to \$101.5 billion (preliminary) in the second quarter of 2018 from \$121.7 billion (revised) in the first quarter of 2018. As a percentage of current-dollar U.S. GDP, the deficit decreased to 2% from 2.4%. The \$20.2 billion decrease reflects a \$17.6 billion decrease in the deficit on goods, a \$2.5 billion increase in the surplus on services, and other changes in primary and secondary income. The year to date trade in goods and services recorded a deficit of \$40.7 billion, or 10.1%, from the same period in 2017, reflecting increases on both imports (\$184.5 billion or 8.6%) and exports (\$143.8 billion or 8.2%) with imports growing faster by 0.4% over exports. The qualitative break down of the deficit reveals that services retain a positive outlook while the dependence of the U.S. market on imports plays a significant part. The present course of the U.S. economy is partly the result of the implementation of the Troubled Asset Relief Program (TARP), which was created to help stabilize the financial system during the crisis of 2008 and was authorized by the Emergency Economic Stabilization Act (EESA). Its purpose was to promote the stability and liquidity of the financial system. The congressional authorization for TARP was \$700 billion, but the U.S. Treasury estimates its cost at around \$40.5 billion.

Despite the U.S. government's efforts, the crisis worsened, and in 2009 Congress passed the American Recovery and Reinvestment Act (ARRA). The aim of ARRA was to save jobs, improve economic activity, and invest in long-term growth. Additional legislation to add economic stimulus included the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010; initiatives such as the Patient Protection and Affordable Care Act, often referred to as “Obamacare”; and the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Consolidated and Further Continuing Appropriations Act, signed into law in December 2014, helped to extend a more stable fiscal environment into 2015 and onwards. Real gross domestic product (GDP) grew at a solid 3% annual rate over the second quarter of 2017.

Following the change of the administration in January

2017, specific actions were taken to adjust policies and acts of the Obama administration to the Trump federal government agenda. Such adjustments included bills to repeal Obamacare, which failed on a vote of 45–55 in the Senate in July 2017. Furthermore, the Trump administration plans to implement the Tax Cuts and Jobs Act (TCJA) that amended the Internal Revenue Code of 1986. Changes include reducing tax rates for businesses and individual's personal tax simplification by increasing the standard deduction and family tax credits but eliminating personal exemptions and making it less beneficial to itemize deductions; limiting deductions for state and local income taxes (SALT) and property taxes; further limiting the mortgage interest deduction; reducing the alternative minimum tax for individuals and eliminating it for corporations. The above-mentioned policies have influenced U.S. fiscal performance.

According to the Congressional Budget Office, three pieces of legislation enacted since early 2017 significantly affected fiscal policy and the CBO's economic outlook. The first, the 2017 Tax Act, permanently lowered the top corporate income tax rate to 21% and changed the way that businesses' foreign income is taxed. The act also lowered individual income tax rates and broadened the base of income subject to tax through 2025. In addition, it included various provisions that affect how businesses and individuals calculate their taxable income. The two other pieces of legislation concerned spending. The Bipartisan Budget Act of 2018 (P.L. 115-123) increased the caps on discretionary funding for 2018 and 2019 and provided substantial funding for emergency assistance. The Consolidated Appropriations Act 2018 (P.L. 115-141), provided appropriations for all discretionary accounts for 2018 (CBO, September 2018). In fiscal year 2018, which ended on September 30, the 2018 deficit is \$793 billion, about \$100 billion more than the \$693 billion deficit posted in 2017. Measured as a share of the nation's gross domestic product (GDP), the deficit increased to 3.9% in 2018, up from 3.6% in 2017 and 3.2% in 2016. According to Congress Budget Office, in 2018, the government's revenues amounted to \$3.3 trillion—\$14 billion (or less than 1%) more than in 2017. As a percentage of GDP, revenues fell from 17.2% in 2017 to 16.4% in 2018, dropping below the average (17.4%) for the past 50 years. Net spending by the government was \$4.1 trillion in 2018—\$127 billion (or 3.2%) more than in 2017. Outlays amounted to 20.3% of GDP in 2018, compared with 20.7% in 2017, and were equal to the 50-year average. If not for the shift in the timing of certain payments, outlays in 2018 would have equaled 20.5% of GDP. The United States economy is going through an era of stable economic growth, following the economic crisis in 2008, and estimations suggest that, albeit at a slower pace than in the past, the U.S. economy will continue to expand, driven by consumer spending and capital investment by businesses.

WHAT THE FUTURE HOLDS

The outbreak of the economic crisis prompted the need for a thorough strategic planning for the future by the policymakers. To that end, the Congressional Budget Office (CBO) employed modern policy-making tools and methods in order to better prepare the U.S. economy for the future. The Update to the Budget and the Economic Outlook: 2018–2028, which was published in June 2018, estimates that the federal government's annual budget deficit is on a path to rise during the next decade. After declining between 2009 and 2015 as a percentage of GDP, the deficit rose in 2016 and 2017 and is likely to continue in 2018. CBO expects real GDP to grow by 3.1% this year, by 2.4% in 2019, and by an average of 1.6% each year from 2020 through 2022. Most of the growth of the output over the next few years is driven by consumer spending and, to a lesser extent, business investment (CBO, June 2018). That is due to the relationship between consumer spending and job creation.

The growing shortfalls would occur mainly because, under current law, growth in revenues would be outpaced by growth in spending for large federal benefit programs (primarily retirement and healthcare programs targeted to older people) and for interest payments on the federal debt. Under the assumption that current laws generally remain the same, the budget deficit is projected to fall next year, while potential output is projected to grow at an average rate of 1.8% per year over the 2023–2028 period, driven by average annual growth of the potential labor force of about 0.4% and growth of potential labor force productivity of about 1.4%.

Revenues: If current laws generally remained unchanged, revenues, which have averaged 17.4% of GDP over the past 50 years, would rise as a share of GDP from 17.3% in 2017 to 18.4% by 2027.

Outlays: Under the same conditions with revenues, outlays would remain near 21% of GDP for the next few years, higher than their average of 20.3% over the past 50 years. Regarding the economic outlook, projections suggest that the economy will expand through 2018 at a pace that leads to further tightening of the labor market, while inflation and interest rates are projected to fall. In real terms, GDP expanded by 2.3% in calendar year 2017 and is projected to expand by 3.1% in 2018, with consumer spending and capital investment by businesses playing an integral part. Under these conditions, consumer spending will be supported by continued growth in real disposable personal income and consumer wealth. Investment by businesses will be bolstered by healthy confidence in the outlook for the economy, which has been supported by moderate but sustained growth in output.

Unemployment: The increasing consumption dynamics over the last two years have had a positive impact on job creation, while the implementation of the new tax policy

has shifted business investment by 8.9%, leading to a further reduction of unemployment. In 2018, unemployment rates remained stable at a record low of 3.7%, projected at 3.3% in 2019 and then expected to rise gradually and approach its natural rate of 4.6% over the 2020–2022 period as economic growth slows.

Inflation: Inflation picked up considerably in late 2017 and the first half of 2018 after slowing markedly during much of 2017. Energy, healthcare, and shelter are among the categories with the greatest price increases. In addition, newly imposed tariffs have led to higher prices for certain imported goods; however, the effect on the prices of consumer goods—and thus the effect of those tariffs on domestic inflation—has so far been very limited. Over the next few years, excess demand is expected to put more upward pressure on inflation. In the CBO's projections, the personal consumption expenditures (PCE) price index, stands at 2.1% for 2018 and 2019. A minor increase is expected to follow, and by 2022, the core PCE inflation will fall back to 2.1%.

Interest Rates: Excess demand and increased inflationary pressures on the economy are expected to cause interest rates to increase over the next few years. In the CBO's projections, the federal funds rate rises from 1.6% in the first half of 2018 to 2.8% in 2019, before reaching 3.4%, where it remains from 2020 to 2022. The interest rate on three-month Treasury bills rises from 1.9% in the first half of 2018 to 2.8% in 2019 and to 3.2% by 2021; it falls slightly after 2021 as excess demand for goods and services diminishes and inflationary pressure dissipates. Similarly, the interest rate on ten-year Treasury notes rises from 2.8% in the first half of 2018 to a cyclical peak of nearly 4% in 2021, before falling slightly, back to 3.8%, by the end of 2022.

GREECE

The Greek economy faced an unprecedented crisis that brought to the forefront the need to modernize the state, implement structural adjustments and reforms, and introduce necessary, yet often unpopular, measures in order to return to a sustainable growth path. The economic crisis in Greece emerged during the same period as it did in the U.S., and its effects were almost immediate. The large public sector combined with the continuously rising fiscal debt ravaged the economy, resulting, among other things, in a contraction of the GDP from \$292 billion in 2010 to \$249 billion in 2012 and to \$241 billion in 2013—or 17.4% (World Bank)—while GDP per capita also contracted by almost 17% during that period and unemployment hit a record of 27.5% by the end of 2013 (ELSTAT). By the end of 2014, the political climate had become significantly disrupted due to the presidential elections that eventually led to national elections in January 2015, as the New Democracy-PASOK coalition failed to receive the necessary number of votes in order to elect their nominated candidate. On December

31, 2014, then President Karolos Papoulias issued a decree to dissolve the due to the presidential election impasse. The national elections were held on January 25, 2015, and resulted in an electoral victory for SYRIZA, led by Alexis Tsipras, gathering 36.3% or 149 seats in parliament. Subsequently, SYRIZA formed a government coalition with Anexartitoi Ellines (Independent Greeks) aka ANEL.

Due to the unstable political climate of early 2015, both the institutional partners and the markets reacted cautiously, given the fact that the adjustment program conditions that were negotiated by the previous administration were not accepted by the newly elected government. A new round of negotiations started immediately between the new government and Greece's creditors, leading to a temporary extension of four months in late February and both sides time to prepare to renegotiate parts of the bailout program. By early June 2015, negotiations between the two sides were not progressing in a smooth manner, resulting in multiple follow up meetings. Negotiations remained heated until Prime Minister Alexis Tsipras led the Greek side of the negotiations, reaching a bailout agreement that was announced at the end of June 2015—but the cost of the disruption of the adjustment program implementation was evident in the Greek economic climate. Nevertheless, the Greek prime minister put forward a path for the resolution of the Greek crisis on a political basis, taking the focus away from further implementation of austerity measures. Based on the fact that the new agreement included measures that the Greek public seemed unwilling to accept, the prime minister announced a referendum on the bailout agreement to be held on July 5, 2015. Subsequently, under the pressure of bank runs and the ECB's decision not to further increase the level of its emergency liquidity assistance for Greek banks, capital controls were introduced and banks stayed closed for several days, leading to a climate of economic asphyxiation.

The result of the referendum (61% against the proposed measures) defused the climate but only temporarily, since a large number (21%) of the leading party (SYRIZA), including the then Finance Minister, voted against, causing turbulence to the governmental scheme. Until that point, a series of measures and structural changes had been implemented as prerequisites in order to receive the financial support—bailout installments from the EU, the IMF, and ECB known as adjustment programs for Greece. Since the initiation of the financial assistance program in 2010, a total €256.6 billion in financial support has been disbursed by Greece's European partners, of which €61.9 billion in financial assistance had been disbursed up to August 2015. The International Monetary Fund disbursed an additional €32.1 billion in the first two programs (2010–2014).

Following the implementation of the third bailout package by the EU-ECB-IMF, with vertical and horizontal reforms in all sectors, Greece has been on the path of recovery,

showing positive signs of growth. Reforms have gathered pace and fiscal consolidation has strengthened credibility, lowering uncertainty. Exports have led the expansion and labor market reforms have improved competitiveness. Employment is rising significantly, while external and fiscal imbalances are being addressed. Despite the positive developments, public debt remains high and is considered a vulnerability. It is expected to round up to 182.5% of GDP in 2018 and is projected to decline to 174.9% in 2019 and 167.4% in 2020. The primary balance of the country's budget swung from a deficit of 2.4% of GDP in 2015, including bank recapitalization, to a surplus of 3.5% of GDP in 2016. In the same year, the general government budget balance was in surplus for the first time in 44 years. This fiscal consolidation effort has been unprecedented, totaling 13% of GDP between 2009 and 2016. Greece's general government surplus increased to 0.8% of GDP in 2017 as the primary surplus came in at 4.0% of GDP, considerably exceeding the target of 1.75% of GDP agreed under the European Stability Mechanism (ESM) program. The surge in the primary balance was supported by a set of measures, including the 2016 pension reform and indirect taxation reform. For fiscal year 2018, the primary balance is projected to 3.7%, above the 3.5% target set by the ESM and is forecasted to remain stable until end 2019. Unemployment had been the most persisting and hard to tackle issue during the crisis. Peaking at 27.9% in September 2013, it has been decreasing since, standing at 18.9% in August 2018 – 10.8% above the EU average – reflecting the positive impact of labor market reforms and improvement in economic activity. Youth unemployment (ages 15-24) still remains high at 38.6% but is expected to decline further as general unemployment continues its downward pace.

General economic activity expanded for the first time since 2006 in all four quarters of 2017, with real GDP growth at 1.4%. It followed the same trend in the first quarter of 2018, with 0.8%. Inflation, which had remained well below the EU average, was marginally stable in 2017. As the economy went through adjustments in order to boost competitiveness, the current account could not have remained unchanged. Domestic consumption and demand declined sharply during the crisis period while exports started to pick up modestly. To that extent, by September 2018, the current account registered a surplus of €551 million, down by €428 million year-on-year due to a deterioration in the balance of goods. The services balance and the primary and secondary income accounts improved. On a year-to-date basis, the current account recorded a deficit of €1.3 billion against a surplus of €228 million in the same period of 2017. This development can be attributed to a deterioration in the balance of goods and the primary income account, which was partially offset by improvements chiefly in the services balance as well as in the secondary income account. The deficit of the balance of goods by €1.8 billion is mainly at-

tributable to oil price fluctuations. The non-oil goods deficit also increased to a lesser extent, although relevant exports rose by 11.9% (11.0% at constant prices), outpacing the corresponding imports, which grew by 9.3% and 9.2% at current and constant prices respectively. Trade in services, on the other hand, recorded an increase of €776 million due to improvements in the travel balance and the transport balance, while the other services balance deteriorated significantly.

WHAT THE FUTURE HOLDS

Due to the fact that the extent of the crisis was larger for Greece, forecasts had been an ongoing process, dependent on the implementation of the adjustment programs and interim reviews by the institutional partners (EU, ECB, IMF). Altogether, Greece adopted over 450 policy actions during this ESM program alone, while its fiscal consolidation was the largest ever recorded. The third adjustment program was concluded in August 2018. While the institutional partners will continue to monitor the country's performance via so-called "enhanced surveillance", the country left the program with a sizeable cash buffer of €24.1 billion to cover its sovereign financial needs over the next 24 months. As economic and political stability return, Greece is slowly regaining the markets' confidence and will be able to retrieve the interest accumulated by the Eurosystem on Greek government bonds via semi-annual payments until 2022, if it implements all key reforms adopted under the ESM program. The positive performance of the Greek economy allowed for more optimistic and secure forecasts, as the implementation of structural reforms can provide stable ground for assumptions. To that extent, real GDP growth is expected to be 2.5% in 2019 and remain stable at around 1.5% until 2024. The primary surplus as percentage of GDP is also expected to be stable at 3.5% until 2022, followed by a decline to 3% in 2023 and stabilizing at around 2.2% after 2025. Privatization revenues are set to continue with a forecasted accumulated revenue of €17 billion until 2060.

THE IMPORTANCE OF TRADE TO NATIONAL ECONOMIES

In addition to capital inflows, international trade in goods and services affects the economic wellbeing of both parties indirectly and directly. Trade balance affects citizens indirectly on a macroeconomic level, given the impact of deficits and surpluses in GDP growth, interest rates, savings, investment behavior, and the total debt of the economy. The public is also affected by deficit directly through price friction and lack of competitiveness. Most importantly, however, deficits may have an impact on household economy through employment (loss of jobs), and consequently a reduction of income available for consumption. Economies can become highly import dependent, with exports growing slower than imports. Thus, private consumption is considered the key driver for growth.

RECENT WTO DEVELOPMENTS

The World Trade Organization (WTO) is the successor organization of the General Agreement on Tariffs and Trade. The organization mainly deals with regulation of trade between participating countries by providing a framework for negotiating trade agreements and a dispute resolution process aimed at enforcing participants' adherence to WTO agreements, which are signed by representatives of member governments and ratified by their parliaments. In 2015, the WTO marked its 20th year of operation. By 2014, the WTO comprised 159 members, with both Greece and the United States being members since its founding in 1995. In June 2014, Yemen officially became a member of the WTO, followed by Seychelles in December of the same year, which officially obtained membership in April 2015. By October 2015, Kazakhstan became the 162nd member of the organization, and Liberia and Afghanistan joined in July 2016, raising the number of members to 164. Memberships did not change over 2017. Based on the 2018 WTO Annual report, 22 countries were seeking membership, having started negotiations. Today, the WTO accounts for 98% of global trade, compared to 91% in 1995. Among the WTO's objectives is improving the trade performance of member countries through the adoption of decisions by the General Council relating to agriculture, market access for non-agricultural products, services, trade-related aspects of intellectual property rights, trade and development, trade and transfer of technology, trade and environment, trade facilitation, and dispute settlement understanding.

What the WTO does:

- Trade negotiations
- Implementation and monitoring
- Dispute settlement
- Supporting development and building trade capacity
- Outreach

DISPUTE RESOLUTIONS

One of the most important responsibilities of the WTO is dispute resolution, which addresses a wide range of trade concerns and often touches upon global issues such as human health, renewable energy, conservation of natural resources and, more recently, money laundering and tax evasion. Dispute settlement has activity intensified; the monthly average of panels, appellate and arbitration proceedings dealt with has risen by 20%. Overall, more than 520 trade disputes have been brought to the WTO since the organization was established in 1995. During 2017, WTO members filed 17 requests for consultations concerning new disputes and four requests for consultations in compliance proceedings. The United States filed four complaints that are currently in consultation: one against Canada, related to measures governing the sale of wine in grocery stores; one against China related to subsidies to producers of primary aluminum; one against the EC and certain member states related to large civil aircraft; and one against India regarding solar cells.

Greece: Import & Export Review

THE EUROPEAN CUSTOMS UNION

Greece is a member of the European Union and the Eurozone. In addition to the monetary union there exists the EUCU among States of the European Union and the neighboring countries of Andorra, Monaco, San Marino, and Turkey. No customs are levied on goods traveling within customs union members, while a common external tariff on all incoming goods is imposed.

TOP IMPORT PRODUCTS AND PARTNERS

According to the WTO, Greece ranked 60th on merchandise exports (0.18% of the global total) and 48th on imports with a share of 0.32% while at the commercial services ranking stood at the 36th on exports and 55th on imports over 2017. Although imports have shown a significant decrease over the years of the economic crisis, a

large proportion of them is connected to energy. However, as the economic climate recovers, domestic consumption reveals a stable upward trend in imports again. In general, from January to August 2018, imports increased by 18.3% or \$6,596.5 million, amounting to \$42,655.00 million. They were at \$36,056.5 million during the same period in 2017. The country's location along with its increasing dependence on energy has pushed for investments mainly in renewable energy sources and oil exploration.

Imports can be divided into five general sectors as detailed by ELSTAT (data from January to August 2018):

- Agricultural Products, amounting to \$5,175.8 million, increased by 9.1%, or \$432.8 million compared to last year (Jan – Aug)
- Raw Materials, amounting to \$1,056.4 million, up by 21.1% or \$183.83 million compared to last year (Jan – Aug)

- Fuels, amounting to \$12,389.8 million, up by 37.7% or \$3,389.20 million compared to last year (Jan – Aug)
- Industrial Supplies and Products, amounting to \$23,997.4 million, up by 12.8% or \$2,714.69 million compared to last year (Jan – Aug)
- Other Products, amounting to \$35.6 million, decreasing considerably by 77.4% or \$122.09 compared to last year (Jan – Aug)

AGRICULTURAL PRODUCTS

The agricultural sector includes three general product categories. These are food and livestock at \$4,420.4 (+8.9%) million, beverages and tobacco at \$555.3 million (+17.3%), and oils and fats (herbal and animal) at \$200.1 million (-5.6%). According to ELSTAT, agricultural products recorded an overall increase of 9.1%, mainly due to the increase in the volume of oils and fats by \$82.1 million and in food and livestock by \$362.7 million compared to 2017.

RAW MATERIALS

Raw materials include non-edible and non-petroleum materials amounting to \$1,056.41 million, up by 21.1% or \$183.83 million since 2017.

FUELS

Fuels is the second largest import sector and includes three general categories: mineral products, fuels, and lubricants. Imports in the fuels sector recorded the largest increase—\$3,389.20 million or 37.7% since last year.

INDUSTRIAL PRODUCTS

Industrial products make up the largest import sector, including four categories: chemicals at \$6,288.65 million, industrial supplies at \$4,948.14 million, machinery and transport products at \$8,499.23 million, and miscellaneous industrial products at \$4,261.42 million. Products of this category recorded an increase of \$2,714.69 million, or 12.8% between 2017 and 2018. In detail, imports of chemicals increased by 18.3% (or \$971.21 mil), industrial supplies by 17.6% (or \$741.26 mil), machinery and transport products by 4.9% (or \$398.54 mil) and miscellaneous industrial products by 16.5% (or \$603.68 mil).

OTHER PRODUCTS

This sector includes products not classified in other sectors or categories and amounted to \$35.62 million. Other products recorded the largest increase of Greek imports, about 77.4% in comparison to 2017.

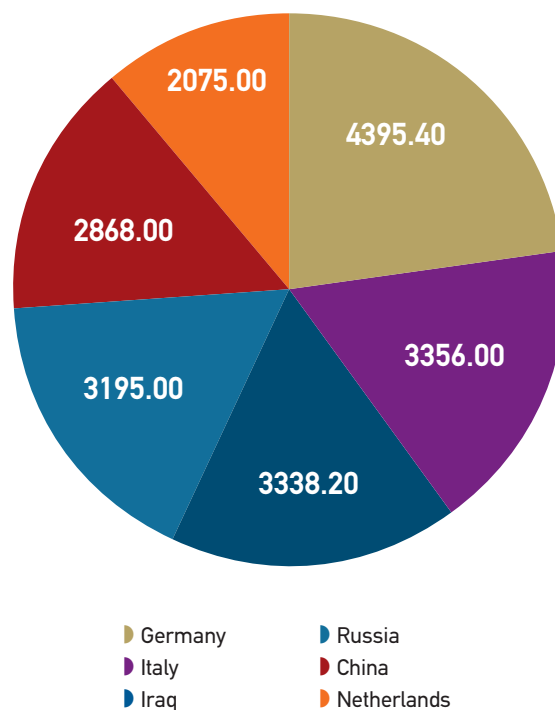
MAJOR IMPORT PARTNERS

Imports to Greece are related to the country's membership in the European Union, which is a single market. More than one third of products imported to Greece arrive from

members of the European Union, while imports from the Balkan area are also significant. Some Greek companies operate in or have moved to Balkan countries to reduce overheads. According to ELSTAT, Greece's major import partners are:

- Germany (\$4,395.4 million; increased by 20.4% since 2017)
- Italy (\$3,356 million; increased by 24.8% since 2017)
- Iraq (\$3,338.2 million; increased by 57.3% since 2017)
- Russia (\$3,195 million; increased by 27.5% since 2017)
- China (\$2,868 million; decreased by 45.5% since 2017)
- Netherlands (\$2,075 million; decreased by 11.7% since 2017)

Figure: Major Greek Import Partners in millions (US\$)



Source: ELSTAT, processed by Directory Team 2018

INTERESTING STORIES

Trade partnerships in Greek imports remained relatively stable regarding the country of origin of the imported products, but significant changes have been recorded in the monetary value of trade over the last year. China, the largest exporter in the world, decreased its share in Greek imports by 45.5% while Iraq increased it impressively by 45.5%, climbing to the third position in Greek imports. Italy recorded an increase of 24.8% and Russia recorded the third largest increase over the year. According to ELSTAT data, the most interesting variations in terms of volume were with Oman (up by 2784%), Latvia (up by 647.4%), Japan (up by 382.6%), Ghana (up by 355.5%), Ireland (up by 108%) and

Libya (85.8%). Although these impressive increases display the success of new markets, the change in monetary value is also of high importance. To that point, Iraq increased its share by \$1,216.3 million; China by \$897.5 million; Germany by \$744.3 million; Russia by \$690.1 million; and Italy by \$667.8 million. On the other hand, the most impressive decreases were Gibraltar (down by 93.4%), Venezuela (down by 86.3%), Morocco (down by 76.3%) and Iceland (down by 62.6%). In monetary terms, imports from South Korea contracted by \$1,675.5 million, Algeria by \$123.3 million, USA by \$71.2 million and Egypt by \$41.3 million.

TOP EXPORT PRODUCTS AND PARTNERS

Greek exports have started to pick up over the last few years due to a variety of reasons, extending from reforms to increase competitiveness to the efforts of Greek businesses and entrepreneurs to expand their trading regions outside the EU, adopting extroversion. According to the 2013 report of the Governor of the Bank of Greece, exports showed the tendency to move toward new markets due to the decrease of demand for Greek products in Europe mainly in 2012, but this momentum was lost by 2013. In early 2013, the demand for Greek products within the EU market picked up again, while 2014 also recorded an increase in exports mainly due to the upgrade in the competitiveness of Greek products. During 2015, exports recorded a decrease of 3.8% (ships included) mainly due to capital controls and the August bank holidays, and their volume further decreased in 2016 by 6.3% due to persistent structural barriers and administrative burdens raising costs of exporting. In 2017, following the stabilization of the political climate and the return of the economy to normality, exports regained their lost ground with an overall 14.9% increase. The upward trend continued during 2018 when, according to data by ELSTAT, total exports of goods stood at \$25,963.3 million, increased by \$5,635.1 million or 27.7% compared to January – August of 2017. Greece's integration in global value chains is low due to insufficient investment in human and knowledge-based capital, low inward FDI, the small size of enterprises and low industrial output. On the other hand, recent positive developments indicate that exports have led the expansion, and labor market reforms have improved competitiveness. Greece's improved competitiveness in combination with rising external demand is boosting exports, though productivity growth remains weak. In conclusion, stronger progress in the reform program would raise productivity, investment and exports faster than projected. Faster recovery in main trading partners would further boost exports (OECD, April 2018).

Exports, just like imports, can be divided into five general categories, according to ELSTAT data:

- Agricultural Products, amounting to \$4,785.3 million, increased by 19.9% or \$793.1 million compared to last year (Jan – Aug)

- Raw Materials, amounting to \$979.4 million, increased by 20.37% or \$167.8 million compared to last year (Jan – Aug)
- Fuels, amounting to \$8,975.9 million, increased by 39.5% or \$2,541.7 million compared to last year (Jan – Aug)
- Industrial Supplies and Products, amounting to \$10,774.2 million, increased by 23.7% or \$2,067.7 million compared to last year (Jan – Aug)
- Other Products, amounting to \$448.4 million, increased by 16.8% or \$64.6 million compared to last year (Jan – Aug)

AGRICULTURAL PRODUCTS

The agricultural sector recorded an increase of \$793.1 million. It includes three general product components: food and livestock, at \$3,656.0 million; beverages and tobacco, at \$552.4 million; and oils and fats (herbal and animal) amounting to \$577.0 million. During 2018, oils and fats increased by 45.9% against their value in 2017 while food and livestock increased their volume by \$593.8 million or 19.4% which accounts for 75% of the total increase in the category.

RAW MATERIALS

Raw materials include non-edible and non-petroleum materials amounting to \$979.4 million. The raw materials category recorded an increase of 20.7% since 2017.

FUELS

Fuels had been the largest category in terms of value in Greek exports until 2014, but due to fuel price volatility and changes in labor costs and structural boundaries, it has retreated to second place. Minerals, fuels, and lubricants have recorded a large increase of 39.5% over the last year, which is \$2,541.7 million in monetary value.

INDUSTRIAL PRODUCTS

Industrial products are the largest export sector for the fourth year in a row since 2014, which hints at upgrades in price and quality competitiveness of Greek products. The category includes four product subcategories: chemicals, amounting to \$2,672.1 million (increased by 22.4%); industrial supplies, amounting to \$4,133.2 million (increased by 26.0%); machinery and transportation products, amounting to \$2,298.1 million (increased by 26.2%); and various industrial products, amounting to \$1,670.8 million (increased by 17.4%). In general, industrial product exports recorded an impressive increase of 11.4% in 2014, followed by a marginal decrease in 2015. The product category has recorded a large increase of \$2,067.7 million or 23.7% over 2017.

OTHER PRODUCTS

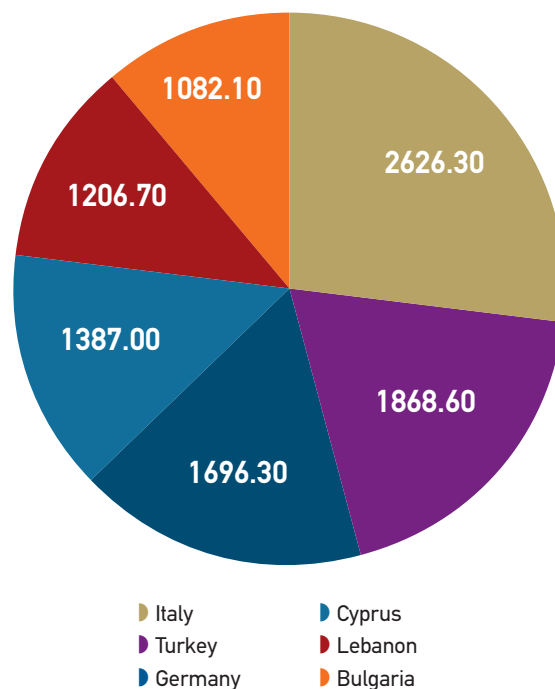
This sector includes products not classified in other sectors or categories and amounts to \$448.4 million, increased by 16.8% compared to 2017.

MAJOR EXPORT PARTNERS

The majority of Greek exports are directed towards the 28 countries of the European Union—almost 52% of total exports. In addition, the total value of products exported to the EU increased by 22.3% over the last year. Exports to North America (Canada, the U.S., and Mexico) increased by 21.4% while in South America the increase was remarkable at 85.5% (the volume towards South America is relatively low in comparison to North America but displayed significant increases over the last three years). Exports to the Middle East and North Africa increased (by 32.5%) while increases were recorded in exports also to Middle and South African countries (35.4%). Additionally, exports towards Asia and Oceania recorded increases of 49.1% and 15.6% respectively. In terms of monetary value, Greece's major export partners are:

- Italy (\$2,626.3 million; increased by 15.5% since 2017; deficit of \$568.70 million)
- Turkey (\$1,868.6 million; increased by 50.5% since 2017; surplus of \$463.81 million)
- Germany (\$1,696.3 million; increased by 13.6% since 2017; deficit of \$2,699.19 million)
- Cyprus (\$1,387.0 million; increased by 10.6% since 2017; surplus of \$1,051.81 million)
- Lebanon (\$1,206.7 million; increased by 36.3% since 2017; surplus of \$1,167.63 million)
- Bulgaria (\$1,082.1 million; increased by 16.9% since 2017; deficit of \$225.55 million)

Figure: Major Greek Export Partners (in millions US\$)



Source: ELSTAT, processed by Directory Team 2018

Surpluses and Deficits by Product Category

CATEGORY	EXPORTS	IMPORTS	SURPLUS/DEFICIT
Agricultural Products	\$4785.30	\$5175.80	\$390.44
Foods and Livestock	\$3656.00	\$4420.40	\$764.36
Beverages and Tobacco	\$552.40	\$555.30	\$2.90
Oils and Greases (herbal and animal)	\$577.00	\$200.10	\$376.83
Raw materials	\$979.40	\$1056.40	\$76.96
Raw materials non-edible and non-petroleum	\$979.40	\$1056.40	\$76.96
Fuels	\$8975.90	\$12389.80	\$3413.83
Fuels	\$8975.90	\$12389.80	\$3413.83
Industrial products	\$10774.20	\$23997.40	\$13223.28
Chemicals	\$2672.10	\$6288.60	\$3616.51
Industrial Supplies	\$4133.20	\$4948.10	\$814.94
Machinery and Transportation products	\$2298.10	\$8499.20	\$6201.17
Various industrial products	\$1670.80	\$4261.40	\$2590.65
Other products	\$448.40	\$35.60	\$412.76
Other products not classified	\$448.40	\$35.60	\$412.76
Total	\$25963.30	\$42655.00	\$16691.75

INTERESTING STORIES

Relative to imports, the exports account recorded significant changes in comparison with previous years on a country level. Important positive changes were recorded in exports to the Philippines (up by 1743.0%), Argentina (up by 707.4%), Brazil (up by 405.4%), Honduras (up by 361.2%), India (up by 221.6%), and Kyrgyzstan (up by 218.4%). On the other hand, major decreases were recorded on bilateral trade with Moldova (down by 71.3%), Ethiopia (down by 58.5%), Azerbaijan (down by 45.0%), South Korea (down by 43.1%), Taiwan (down by 33.0%), and Iraq (down by 23.1%).

The U.S. ranks first in the world in imports and received a variety of Greek goods. It is indicative that the Greek-U.S. trade runs on a surplus for Greece and impressively increased in volume by 55.5% during 2015; then followed a decrease of 17.5% in 2016 and of an additional 6.3% in 2017. Exports performance took an upward trend during 2018, when exports stood at \$1,032.4 million, increased by 25.8%. In 2015, the USA was the sixth major export partner for Greece, a position which it retained in 2016 but lost to Lebanon in 2017 and has remained unchanged in 2018. Trade balance between Greece and the USA for 2018 stands at \$211.4 million, a surplus for Greece. The main products exported to the U.S. are stone, sand, cement, etc.; fresh and preserved vegetables; consumer non-durables; fruits and frozen juices; fish and shellfish; electric apparatus; trucks, buses, and special purpose vehicles; food oils, oilseeds; artwork, antiques, stamps (Source: U.S. Census Bureau).

EXPORTS TO THE U.S.

DEVELOPMENTS OVER THE LAST DECADE

Exports to the United States followed a dynamic upward course over the last decade, reaching over \$1 billion in 2007, the year that the global economic crisis began to reveal itself. Starting in 2008, Greek exports of goods experienced a gradual decrease of 33.16% until 2010. In 2011, exports of goods to the U.S. amounted to \$865.4 million, followed by a slight increase of \$121.5 million in 2012. The following year, exports to the U.S. recorded a minor decrease of 3.4% or \$32 million in comparison with the same period in 2012. Decrease was also recorded in 2014 (full year) where exports amounted to \$1,089.5 million, translating into a loss of \$150.9 million. In 2015, despite capital controls and obstacles related to political instability, exports to the USA recorded an increase of 29.2% (January to December) or \$312.9 million. Data up to September 2016, revealed a break in the upward course of Greek exports to the USA, having recorded a decrease of 17.4% or \$160.7 million, but Greece gained its lost ground in 2017 with a 6.90% increase. Data until September 2018 suggest another increase in imports from Greece, while exports are also expected to rise. The bilateral trade balance with the U.S. recorded surpluses of \$425.76 million in 2014, \$723.4 million in 2015, \$324.2 million

until August 2016, and yet another of \$481.2 in 2017. As of September 2018 (seasonally adjusted), the trade surplus for Greece climbed to \$467.0 million (Source: U.S. Census Bureau). These surpluses for Greece are the first over the last decade, leading to the conclusion that the bilateral trade balance with the U.S. goes from strength to strength.

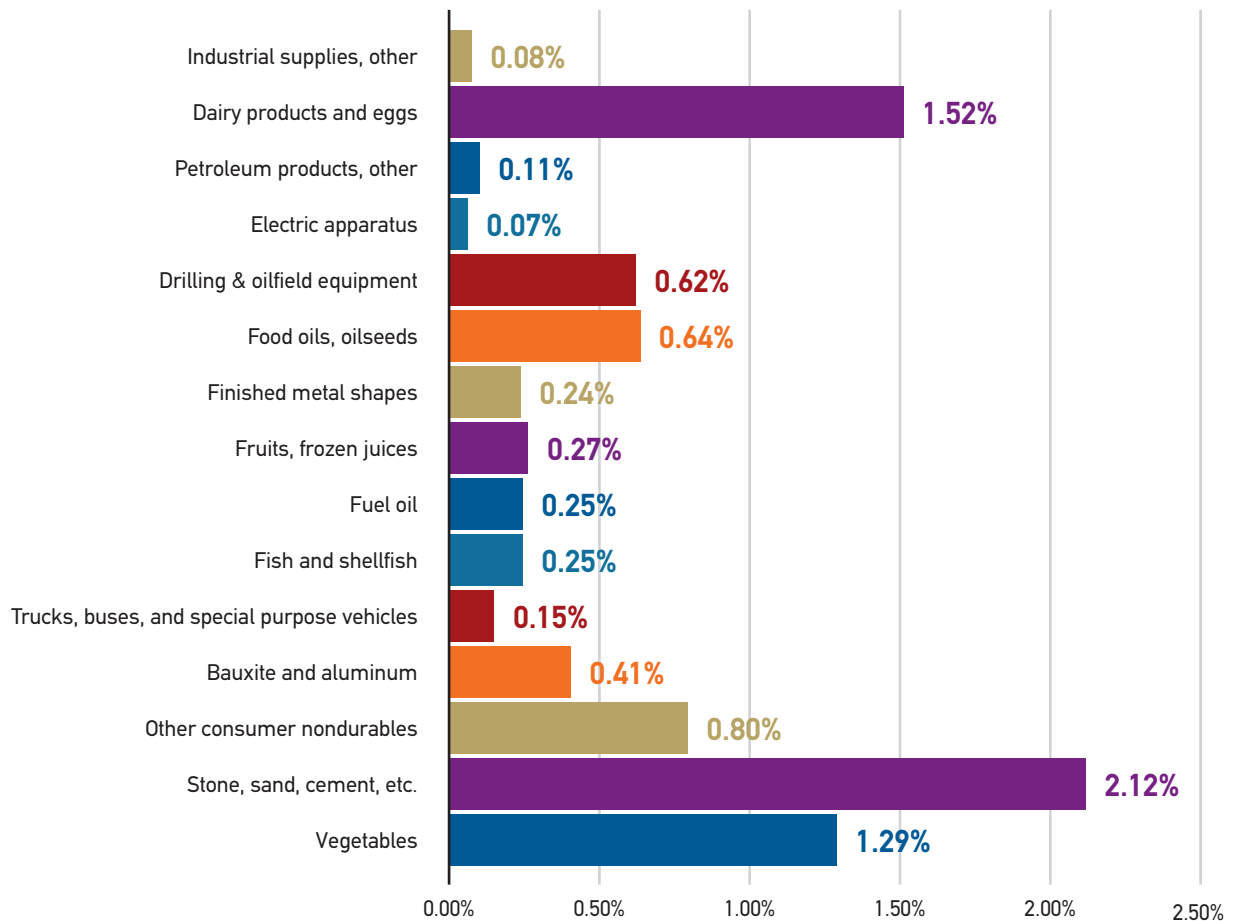
TOP 15 PRODUCTS EXPORTED

Greece currently ranks 70th among U.S. import partners, which is a major advancement in comparison with 2012 when it ranked 81st among 236 countries listed, per CIF. In total, Greek exports constituted 0.044% of total U.S. imports in 2014, 0.061% in 2015, 0.047% in 2016, and 0.056% until September 2017, but given the size and the scale of imports taking place in the U.S., this should be regarded as an opportunity rather than a limitation. According to the U.S. Census Bureau, there are 126 products or categories imported from Greece (five-digit End-Use Codes) from all six sectors examined in U.S. imports archives.

The top 15 products in terms of value constitute two-thirds of total Greek exports to the U.S. for 2017:

- Vegetables, with a total of \$164.9 million, increased by 20.18% or \$27.6 million
- Stone, sand, cement, etc., with a total of \$132.1 million, decreased by 12.09% or \$ 18.1 million in 2017
- Other consumer nondurables, with a total of \$11.7 million, increased by \$1.4 million in 2017 (1.25%)
- Bauxite and aluminum, with a total of \$66.3 million, increased by \$3.5 million in 2017 (5.59%)
- Trucks, buses, and special purpose vehicles, with a total of \$55.6 million, increased significantly by \$55.6 million in 2016 (+81.7%)
- Fish and shellfish, with a total of \$53.9 million, decreased by \$6.5 million in 2017 (-10.76%)
- Fuel oil, with a total of \$50.6 million increased by the full amount
- Fruits and frozen juices, with a total of \$48.6 million, decreased by \$24.2 million in 2017 (-33.24%)
- Finished metal shapes, with a total of \$45.7 million, increased by \$8.5 million in 2017 (23.5%)
- Food oils and oilseeds, with a total of \$43.8 million, increased by \$4 million in 2017 (10.30%)
- Drilling and oilfield equipment, with a total of \$39.4 million, decreased significantly by \$47.4 million in 2017 (-54.58%)
- Electric apparatus, with a total of \$36.2 million, decreased by \$12 million in 2017 (-24.92%)
- Petroleum products, other, with a total of \$32.4 million, increased significantly by \$27.8 million in 2017 (+606.2%)
- Dairy products and eggs, with a total of \$29.6 million, increased by \$1.9 million in 2017 (6.91%)
- Industrial supplies, other, with a total of \$27 million, increased by \$3.4 million in 2016 (14.64%)

Figure: Percent of Total U.S. imports by Item Category



Source: Census Bureau, processed by Directory Team 2018

GREEK PRODUCT READINESS

Although it is expected that the performance of most product/goods category can change within a calendar year in order to adjust to the demand in the U.S. market, there are areas that could be further investigated, such as the relation of increases between the imports of each category and the ability of Greek products and goods to increase their share in each category. By comparing the increases and decreases in each of the 15 categories, it was found that increases in imports in particular categories had a positive impact on Greek exports, suggesting that Greek products were competitive enough and ready enough to satisfy the increased demand and, in some cases, the increasing consumption in the U.S. The most impressive example is found in Stone, sand, cement, etc., where U.S. imports rose by \$279.6 million, with imports from Greece increasing by \$27.6 million, which suggests that 9.9% of the increased demand was cov-

ered by Greek products. Trucks, buses, and special purpose vehicles is also an example of Greek product readiness, as U.S. imports increased by \$2.9 billion, of which \$25 million or 0.84% corresponds to the increase of imports from Greece. Greek products gained 1.77% of the share of the increase in Finished metal shapes. Petroleum products, other also increased their share of imports to the U.S. by 0.78%. Exports of Fuel oil to the U.S. increased its share by 1.3 percent. Other significant changes in share were recorded in imports of Stone, sand, cement, etc., where U.S. imports increased by 7.27% but Greek products failed to increase or retain their share since exports for the category dropped by 4.31%. Other products that despite the increase of imports failed to increase their share are Fruits, frozen juices, Dairy products and eggs, and Drilling & oilfield equipment, recording drops of 2.03%, 2.85% and 1.38% respectively in comparison to the previous year. (Source: U.S. Census Bureau)

GREEK EXPORTS IN RELATION TO U.S. HOUSEHOLD CONSUMPTION

U.S. household consumption can be regarded as an indicator of the potential or the margin that Greek products can extend to. According to the Bureau of Labor Statistics, the average U.S. household income before taxes was \$73,573 in 2017, while average annual expenditures, according to BLS (Aug 2018), were \$60,060. Families with at least one child under 18 years of age spent \$7,729 on average for food at home, while expenses for dining out were \$3,365. Of that \$7,729, \$944 was spent on meat, poultry, fish and eggs; \$450 was spent on dairy products; \$837 on fruits and vegetables; and \$1,568 on other food at home. Expenses for fuels, gas and utilities were \$4,810, while expenses for household furnishing and equipment were \$1,987. The impact of U.S. household expenditures on Greek exports becomes clearer once one considers that an average American family spends over \$10,500 per year on products that are included among the top 15 Greek products exported to the U.S. Thus, the potential of having at least one Greek product in every American home can become an incentive rather than just statistical data.

GREEK PRODUCTS THAT CAN BE FURTHER DEVELOPED IN THE U.S.

Although Greek exports to the U.S. show signs of improvement, there are products that record low volumes for a variety of reasons. According to the U.S. Census Bureau, products (five-digit End-Use Codes) such as pleasure boats and motors (increased by 387.13%); plastic materials (increased by 38.7%); semiconductors (increased by 63.64%); textiles, sewing machines (increased by 98.79%); chemicals-fertilizers (increased by 97.43%); feedstuff and food grains (increased by 48.84%); wine, beer, and related products (increased by 14.13%) can be regarded as opportunities for development and further marketing and promotion. These increases are indicative of increases in U.S. demand and/or business development, among other factors. On the other hand, significant decreases include laboratory excavating machinery (-97.53%); materials handling equipment (-63.52%); cotton cloth, fabrics (-56.76%); artwork, antiques, stamps, etc. (-52%); and synthetic cloth (-25.31%). Arguably, the use of technology and access to information about the demand for several products, as well as the assistance of agencies and authorities such as [agora.mfa.gr](#), the American-Hellenic Chamber of Commerce, and the Panhellenic Exporters Association could become the foundations for building solid promotional strategies in the future.

U.S.: Import & Export Review

RECENT DEVELOPMENTS

Trade has always been a grounds for collaboration and disputes. Practices and approaches between countries involve complex processes that do not necessarily comply with those of each trade partner country, leading to actions and policies that limit partnerships or the volume of trade between them. Currently, trade relations between USA and China are going through a period of reformulation after the U.S. administration filed for consultation against China to the WTO regarding intellectual property. Consequently, the world's two largest economies—the U.S. and China—are locked in an escalating trade battle where tariffs are imposed on product imports by both countries. So far, according to media reports, there are signs of constraints while the IMF, in its latest assessment of the global economy, has warned a trade war between the United States and China risks making the world a "poorer and more dangerous place."

TOP IMPORT PRODUCTS AND PARTNERS

The U.S. is the leading importer globally. Imports to the U.S. can be divided into six general categories, according

to the U.S. Census Bureau (November 2017, year to date). Total imports of goods and services were \$1,913,313 million, which is an increase of 9.55% on 2017.

Particularly:

- Foods, feeds, and beverages, with a total value of \$110,447 million
- Industrial supplies and materials, with a total value of \$433,653 million
- Capital goods, except automotive, with a total value of \$519,160 million
- Automotive vehicles, parts and engines, with a total value of \$276,131 million
- Consumer goods, with a total value of \$481,756 million
- Other goods with a total value of \$77,190 million

FOODS, FEEDS AND BEVERAGES

Foods, feeds and beverages is the second lowest, in terms of total value, sector of U.S. imports, after the Other goods sector. Nevertheless, it includes 17 product categories. Products with the highest import value are fish and shellfish at \$16.7 billion; fruits and frozen juices at \$14.5

billion; other foods at \$13.5 billion; vegetables at \$10.1 billion; and wine, beer, and related products at \$8.9 billion. Overall, year to date data show an increase in imports in the category by 7.73% or \$7.9 billion in monetary terms.

INDUSTRIAL SUPPLIES AND MATERIALS

Industrial supplies and materials was arguably the largest sector of U.S. imports until 2014 but recorded decreases over the past three years. Currently, imports of industrial supplies and materials amount to \$433.3 billion, having recorded a large increase of 15.91% or \$59.5 billion. The category includes products related to energy, which has a major impact in the U.S. economy, and products important for U.S. industrial production – thus, any fluctuations may partly reflect increases or decreases in U.S. production. Important components of the industrial supplies sector are crude oil at \$120.7 billion (+22.82%); petroleum products and others at \$28.9 billion (+27.54%); industrial supplies and others at \$28 billion (+11.68%); chemicals-organic at \$22.4 billion (16.53%); fuel oil at \$21.2 billion (+47.10%); and finished metal shapes at \$15.8 billion (+13.44%).

CAPITAL GOODS (EXCEPT AUTOMOTIVE)

Capital goods is currently the largest imports sector. It includes 32 product categories and has recorded an increase of \$46.9 billion. The upward course of imports in capital goods is closely related to industrial production, which went up 4.7% year on year in October 2018. Products with high monetary value are computers at \$59.3 billion (+15.57%); telecommunications equipment at \$56.6 billion (+2.69%); computer accessories at \$49.2 billion (+12.68%); industrial machines and others at \$45.1 billion (+8.96%); electric apparatus at \$43 billion (+11.18%); and semiconductors at \$40 billion (+4.70%).

AUTOMOTIVE VEHICLES, PARTS AND ENGINES

Automotive vehicles, parts and engines is another important sector of U.S. imports. In addition, European automotive products are considered luxurious in the U.S., and the national market is regarded as one of the best. The automotive vehicles sector recorded an increase of \$7.5 billion (+2.80%) over the last year due to the increase in imports of Other parts and accessories of vehicles.

CONSUMER GOODS

Consumer goods is the second largest import sector in terms of total value. It includes 30 product categories and has recorded an increase of 8.31%, indicative of the rise of private consumption. Among its highest components are pharmaceutical preparations at \$99.2 billion (+22.29%); cell phones and other household goods at \$82.4 billion (+6.48%); apparel, textiles, non-wool or cotton at \$38.7 billion (+3.62%); apparel, household goods-cotton at \$33.4

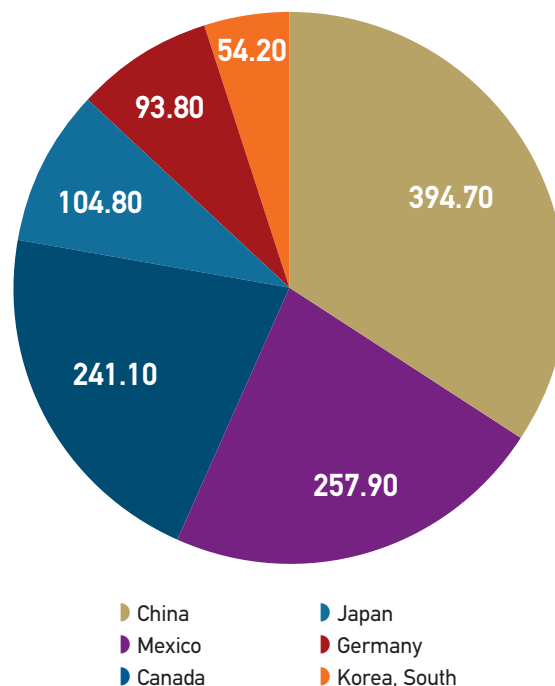
billion (+3.47%); furniture, household goods, etc. at \$29.5 billion (+8.16%); and toys, games, and sporting goods at \$28.3 billion (+6.27%).

Services imports, on the other hand, stood at \$420.7 billion, also increased by 4.4%. Europe is listed as multiple national markets, not as one single market. As a Union, Europe is the second largest exporter to the U.S., behind China.

MAJOR U.S. IMPORT PARTNERS

As a leading importer, the U.S. has developed stable trade relations with a large number of countries. Imports arrive from nearly every corner of the world in order to supply the U.S. market with goods. The leading import partner of the U.S. is China, currently the largest exporter in the world, covering 15.6% of total trade or nearly \$394.7 billion, increased by 8.20% or \$30 billion in 2018 (data up to September 2018, U.S. Census Bureau). Following China is Canada with \$241.1 billion (14.9% of total), Mexico with total imports amounting to \$257.9 billion (14.6% of total), Japan with \$104.5 billion (5.1%), Germany with \$93.8 billion (4.4% of total), and South Korea with \$54.2 billion (3.1% of total).

Figure: U.S. Major Import Partners (in \$billion)



Source: Census Bureau, processed by Directory Team 2018

TOP EXPORT PRODUCTS AND PARTNERS

Along with consumer spending and business investment, exports are considered factors that boost the economy of a country. U.S. exports of goods (by end-use category and commodity) had generally been on the rise during

the last three years, according to the U.S. Census Bureau. Data up to September 2018 record an increase of 9.61% or \$110.3 billion compared to 2017. Prior to 2010, exports were sometimes rising faster than imports. For example, in 2007, exports grew by 12.4% while imports grew only by 7.3%. The most recent slowdown of U.S. exports until 2015, by 17.9%, was in 2009, at the time when the financial crisis was in full force, but it proved to be temporary since exports recouped by 21% the following year.

Just like imports, exports can be divided into six sectors:

- Foods, feeds and beverages, totaling \$110.8 billion
- Industrial supplies and materials, totaling \$402.1 billion
- Capital goods, except automotive, totaling \$419.9 billion
- Automotive vehicles, parts, and engines, totaling \$121.3 billion
- Consumer goods, totaling \$154.4 billion
- Other goods, totaling \$48.6 billion

FOODS, FEEDS AND BEVERAGES

This sector includes 18 general product categories and recorded an increase of \$9.4 billion compared to 2017. The most important components of this sector are soybeans at \$23.1 billion, sharply increased (+29.81%); meat, poultry at \$15 billion (+8.8%); other foods at \$11 billion (+2.19%); corn at \$10.2 billion (+25.07%), animal feeds, n.e.c at \$7.12 billion (14.39%); nuts at \$7 billion (+3.96%); and fruits and frozen juices at \$6.68 billion (0.95%). Up-to-date data by census indicate an increase in exports of the foods, feeds and beverages sector by 9.38% or \$9.43 billion.

INDUSTRIAL SUPPLIES AND MATERIALS

The industrial supplies and materials sector is the second largest in exports in terms of monetary value and number of products. It includes more than 47 product categories. Its most important components in terms of volume are petroleum products and others at \$47.4 billion (+34.08%), Crude oil at \$32.5 billion (+131.74%), fuel oil at \$31.2 billion (+11.52%), plastic materials at \$28.4 billion (+11.19%), chemicals-other at \$25.2 billion (+9.3%), chemicals-organic at \$23.6 billion (+15.05%), and other industrial supplies at \$21.3 billion (+5.8%).

CAPITAL GOODS (EXCEPT AUTOMOTIVE)

Capital goods contribute the most to U.S. exports and, despite fluctuations over the last five years, appear to follow an upward trend. Currently, data up to September 2018 suggest an increase of \$23.9 billion or 6.4%, standing at \$419.9 billion. Products in this sector are related to high technology, such as aviation, and are divided into 32 categories. Industrial machines are the most profitable, totaling \$45.6 billion (+8.22%), followed by civilian aircraft that stood at \$40.4 billion (-4.24%), engines-civilian aircraft at \$37.3 billion (+20.30%), semiconductors at \$36.2 billion (+3.07%), electric apparatus at \$34.4 billion (+7.04%), telecommuni-

cations equipment at \$28.1 billion (-2.31%), and medicinal equipment at \$28 billion (6.61%).

AUTOMOTIVE VEHICLES, PARTS AND ENGINES

Automotive is a sector that does not include a large number of categories. Based on U.S. Census Bureau tables for 2012, the sector has experienced an increasing output over the last three years, rounding up to \$146.1 billion in 2013, but has experienced consecutive declines until the present year (2017) that stands at \$121.3 billion, increased by 2.93% compared to 2017. According to the U.S. Census Bureau, exports of automotive vehicles, parts and engines recorded an increase of 7.09% in engines and engine parts, which is the third largest product category of the sector.

CONSUMER GOODS

Consumer goods is another sizeable sector of U.S. exports in terms of both contribution and product categories. It includes 25 general product categories and has recorded an overall increase of 4.57% over the year. Its most important components are pharmaceutical preparations at \$40.36 billion (4.38%); cell phones and other household goods at \$20.1 billion (-1.55%); gem diamonds at \$17.1 billion (+9.67%); artwork, antiques, stamps at \$11 billion (23.20%); toiletries and cosmetics at \$9.9 billion (5.08%); and jewelry at \$9.1 billion (+2.28%).

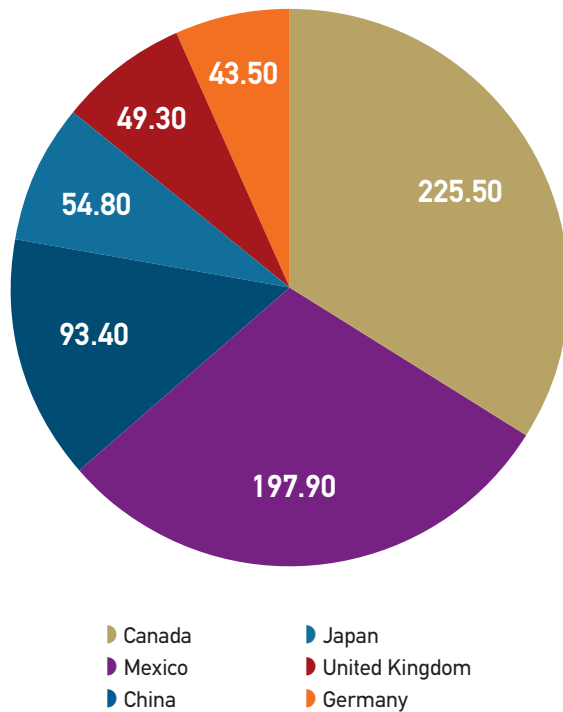
OTHER GOODS

Other goods are products and goods not classified in the above categories. They account significantly less than the other product categories and stood at \$48.8 billion in 2018, having recorded an increase of 8.17% on 2017.

MAJOR U.S. EXPORT PARTNERS

The U.S. export network consists of bilateral and multilateral trade agreements. According to the U.S. Census Bureau annual report on U.S. international trade in goods and services, the country's major export partners are Canada with \$225.5 billion (18.0% of total), followed by Mexico with total exports of \$197.8 billion (15.9% of total), China with a total of \$93.40 billion (7.5% of total), Japan with \$54.8 billion (4.4% of total), the UK with \$49.3 billion (4% of total), and Germany with \$43.5 billion (3.50%). The majority of exports consists of goods and products, but exports of services were of considerable value too. By August 2017, exports of services were \$626.6 billion, increased by \$32.8 billion or 5.54% in comparison to 2017. The largest categories of services exports are travel (including education), amounting to \$161.1 billion, followed by other business services at \$123.9 billion and charges for the use of intellectual property n.i.e \$102.6 billion. A year on year analysis suggests that the U.S. retains strong trade relations, and despite variations in volume, it appears that top exporters and importers held their position as top partners.

Figure: U.S. Major Export Partners (in \$billion)



Source: Census Bureau, processed by Directory Team 2018

U.S. TRADE IN ADVANCED TECHNOLOGY PRODUCTS

The production of advanced technology goods requires research, development, state of the art facilities and infrastructure, a highly skilled workforce, and a stable economic climate. Furthermore, advanced technology products usually cross national borders and can shape the dynamics of both the local economy and its exports performance. The unprecedented scale and speed of technological advancements over the past decade is even greater than the rate of advancement during the Industrial Revolution. Areas such as Silicon Valley attract international interest, while investments hit record highs. The word "silicon" originally referred to the large number of silicon chip innovators and manufacturers in the region, but the area is now home to many of the world's largest high tech corporations, including the headquarters of 39 Fortune 100 businesses and thousands of start-

ups. Indicatively, Apple Inc., Sun Microsystems, Oracle Corporation, Intel Corporation, Google, Cisco, Microsoft, and Hewlett-Packard are all based in Silicon Valley. To that extent, U.S. trade in advanced technology products by technology group can be an area of further analysis and an important figure to watch over the next year. According to the latest data, the year to date trade balance for the U.S. runs on a deficit of \$92.8 billion, almost \$22 billion higher than last year. By September 2018, imports of advanced technology products stood at \$364.1 billion, while exports were \$271.2 billion. Imports grew by 9.93% while exports also grew by 4.12%, thus leading to an increase in the deficit of 31.03% in comparison to 2017.

Despite the dynamics of U.S. advanced technology products (ATP), which constitute a large competitive advantage for the country's trade balance, deficits were recorded, partially due to lower labor costs abroad, especially in Asian countries. Total ATP imports grew faster during 2018, leading to a deficit of \$92.8 billion, increased by 1.7% since 2017. Imports of ATP from China stood at \$125.8 billion, which is 46.3% of total ATP imports while exports stood at \$25 billion, creating a deficit of \$100.8 billion. Deficits were also recorded in trade with Ireland, Malaysia, Mexico, and Thailand. On the other hand, surpluses were recorded in trade with Canada, which stood at \$12.9 billion (increased by 1.51%), Hong Kong, the UK, Brazil, Australia, and France. Overall, advanced technology products accounted for 19.18% and 21.59% of total imports and exports of goods respectively. In terms of deficit participation, the trade deficit of ATPs stood at 14.47% of the total deficit of goods trade.

U.S. FOOD AND DRUG ADMINISTRATION (FDA)

The Food and Drug Administration belongs to the Department of Health and Human Services of the United States. It is an agency established to promote public health through the supervision and regulation of products related to food safety, drugs and medicines, radiation-emitting products, vaccines, blood and biologics, animal and veterinary issues, cosmetics, and tobacco products. It consists of the Office of the Commissioner and four directorates overseeing the core functions of the agency through its child agencies: Center for Biologics Evaluation and Research, Center for Devices and Radiological Health, Center for Drug Evaluation and

Description	Imports	Exports	Description	Imports	Exports
Advanced Materials	\$ 2,383	\$ 2,217	Information and Communications	\$ 198,033	\$ 70,577
Aerospace	\$ 39,291	\$ 101,786	Life Science	\$ 37,566	\$ 22,899
Biotechnology	\$ 27,503	\$ 16,242	Nuclear Technology	\$ 1,323	\$ 601
Electronics	\$ 32,792	\$ 34,282	Opto-Electronics	\$ 14,081	\$ 4,061
Flexible Manufacturing	\$ 10,488	\$ 15,767	Weapons	\$ 684	\$ 2,836



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Research, Center for Food Safety and Applied Nutrition, Center for Tobacco Products, Center for Veterinary Medicine, and National Center for Toxicological Research. Furthermore, the FDA operates through specific offices such as the Office of Medical Products and Tobacco, the Office of Foods and Veterinary Medicine, the Office of Policy, Planning, Legislation, and Analysis, and the Office of Operations. Advisory Committees also play an important role within the scope of the FDA. There are 12 advisory committees: Blood, Vaccines and Other Biologics; Human Drugs; Food; Medical devices; Patient Engagement; Pediatrics; Radiation Emitting Products; Risk Communication; Science board to the FDA; Toxicological Research, Science Advisory board to NCTR; Veterinary Medicine; and Tobacco Products. The Commissioner is appointed by the President of the United States with the advice and consent of the Senate, thus ensuring political and administrative collaboration.

The FDA's jurisdiction extends to all 50 States, the District of Columbia, Puerto Rico, Guam, the Virgin Islands, American Samoa, and other U.S. territories and possessions. The FDA is also responsible for the protection of public health by assuring that foods (except for meat from livestock, poultry, and some egg products, which

are regulated by the U.S. Department of Agriculture) are safe, nutritious, sanitary and properly labeled. It ensures that human and veterinary drugs, vaccines, and other biological products and medical devices intended for human use are safe and effective. In addition, it advances the public health by helping speed up product innovation, assuring that dietary supplements and cosmetics are safe and properly labeled, setting the product requirements, marketing and labeling regulations for tobacco products, and protecting the public from electronic product radiation. The FDA also plays an important role in U.S. international trade, with representation in Europe, China, Africa, Latin America, the Middle East, North Africa, Sub-Saharan Africa, and Asia-Pacific. Through liaising with its peers in other countries, it is mandated to contribute to reducing the burden of regulation, harmonizing regulatory requirements, and achieving appropriate reciprocal arrangements. It is also responsible for utilizing a variety of international agreements such as confidentiality commitments and memoranda of understanding and other cooperative arrangements. The FDA also recommends legislation, regulations, and policies applicable to imports and exports, as well as domestic and overseas inspections for compliance, fraud and deterrence.

Doing Business in the U.S.

SETTING UP A BUSINESS IN THE U.S.

Setting up a business, whether in the United States or elsewhere in the world, involves planning, organizing, financial decision-making, and legal actions as well as interaction with state and/or federal authorities. Key to the success of business plans is access to reliable information in order to comply with a wide range of local, state and federal rules. Due to the size of the market and the wide range of business operations taking place in the U.S., it is practical to use a general example of a company and describe the actions to be taken in broad categories. We'll use a company with up to 50 employees and a startup capital of around \$500,000 as a generic example, although in most states there is no minimum capital required, or the minimum startup capital is very low when required.

The actions to be taken are the following:

- Legal configuration of the business
- Registration of the business "Doing business as"
- Taxation and revenue registration (local and state)
- Licenses and permits

LEGAL CONFIGURATION OF A BUSINESS

The legal configuration is related to the legal entity of the business, and the right legal configuration depends mainly on the level of control and its financing needs. Given that legislation differs from state to state, decisions about the legal structure of the business as well as additional registration requirements depend partly on where the business is to be established and what type of business it will be. Furthermore, the initial choice of a business type is not permanent; a sole proprietorship could change to an LLC if business and operations grow and expand, for instance.

Generally, there are five broad types of businesses registered to the state government:

- Sole proprietorship/sole trader
- Partnership
- Corporation
- S Corporation
- Limited liability company (LLC)



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- Συνεισφέρουμε σε ανθρωπιστικό και κοινωνικό έργο, με τη δωρεάν παροχή υπηρεσιών μας αξίας πάνω από 100.000€ ετησίως.

Και συνεχίζουμε να υπηρετούμε διαχρονικά τις αξίες μας, έτσι ώστε πελάτες, εργαζόμενοι και συνάνθρωποι να έρχονται πάντα πρώτοι, όπως και εμείς στην προτίμησή σας.



BUSINESS REGISTRATION – “DOING BUSINESS AS...” (DBA)

Once the legal entity is decided, it must be registered by its legal name with the state government. The legal name is by default the full name of the proprietor. In the case of a partnership, the last names of the partners outlined in the partnership agreement are to be used. The legal name of the company is important since it is used in permits, government documents, applications for tax IDs and licenses. Registering your DBA could be done either with your county clerk's office or with your state government, depending on where your business is located. There are a few states that do not require registration of fictitious business names. The legal name of a firm/business is the name of the owner(s). For example:

- If you are the sole proprietor of your business, the legal name is your full name.
- If your business is a partnership, the legal name is the name provided in your partnership confirmation or the last names of the partners.
- For limited liability corporations (LLCs) and corporations, the legal name is the one submitted to the state government.

TAXATION AND REVENUE REGISTRATION

For a business to be operational, especially for employers with employees, businesses, corporations and LLCs, it is mandatory to apply for and acquire an Employer Identification Number (EIN) from the U.S. Internal Revenue Service (supports online applications). Given that a business will conduct sales, which generate sales taxes, it is compulsory to obtain State Tax ID, Federal Business Tax ID, and Sales Tax permits. The types of taxes are defined by state taxation legislation. In general, there are three major types of taxes: income taxes, state taxes and employment taxes (state and federal). Employment taxes are required by state, while all states require state worker compensation insurance and unemployment insurance taxes. California, Hawaii, New Jersey, New York, Rhode Island, and Puerto Rico require businesses to pay for temporary disability insurance. In the case of 25% or more foreign ownership of U.S. corporations, the IRS requires a 5472 form to account for the nature of monetary transactions. In general terms, federal tax obligations are determined by the type of business entity. It is also important to note that taxation is subject to changes by the federal administration, thus our example must be generalized.

Those taxes typically include:

- Income tax
- Self-employment tax (social security and Medicare taxes)
- Estimated tax (a pay-as-you-go tax)
- Employer tax (such as withholding tax)
- Excise tax

TAX PERMIT

In most states, business/company owners need to register their business with a state tax agency and apply for the relevant tax permits. It is generally required of businesses to apply for a state sales tax permit in order to collect sales tax from customers, in most states.

LICENSES AND PERMITS

There are many types of business licenses and permits (local, state, federal) based on operations as well as size. If a business is involved with activities regulated by federal authorities, specific licenses or permits are required. Most small businesses are required to acquire a general business license/industry-specific operating permits from state and local government agencies.

OTHER AREAS OF IMPORTANCE

Depending on the sector in which a business operates, there are certain regulations and laws to comply with at the state or federal level. Alcoholic beverages are an example of certain federal permits and licenses. In most cases, state regulations are in agreement with federal regulations, given that there are agencies responsible for every sector or group of sectors that operate nationwide. For example, regulations related to the food industry are imposed by the FDA and include specific requirements on ingredients, packaging, and labeling of the products. Most of the sectors in the U.S. are similarly regulated for products to become available on the market. In addition to safety regulations, there are advertising and marketing regulations that define the framework within which a product can be marketed, promoted and advertised. Those regulations are overseen by the Federal Trade Commission and include laws related to labeling, promoting, and conducting product campaigns. Special interest is given on health and environmental claims made, as well as on advertising to children. Setting up a business is a decision based on personal ideas and goals. Nevertheless, the Small Business Administration (SBA), the agency responsible for small- and medium-size enterprises, provides assistance to startups, microbusinesses, and underserved or disadvantaged groups. The broad categories of companies they work with are:

- Environmentally-friendly, "green" business
- Home-based business
- Online business
- Self-employment
- Minority-owned business
- Veteran-owned business
- Woman-owned business

Thus, while the criteria for choosing the right sector, the size, and type of business, cannot be easily generalized, the appropriate support is easy to reach. The U.S. government provides detailed information and guidelines to interested parties through specialized agencies such as the SBA and Business U.S., mainly online.

INTERNET RESOURCES



growth
& jobs

Internet Sites

BUSINESS INFORMATION

www.uschamber.org

United States Chamber of Commerce

www.sba.gov

Small Business Administration

www.ceoexpress.com

Executive gateway to the Internet

www.smartbiz.com

Search engine for business administration

www.thomasnet.com

Register of American Manufacturers

www.isquare.com

Small business advisor, many links

www.allbusiness.com

Champions of small business

www.census.gov

Agency for the US Federal Statistical System ((United States Department of Commerce)

www.bls.gov

Bureau of Labor Statistics (United States Department of Labor)

www.bea.gov

Bureau of Economic Analysis (In relation to Census - provides data by industry)

GREEK SITES

www.phantis.com

Greek worldwide community on the Web

www.statistics.gr

Hellenic Statistical Authority

www.enterprisegreece.gov.gr

Official Investment and Trade Organization of Greece

www.helex.gr

Athens Stock Exchange

www.oaed.gr

Greek Manpower Employment Organization

www.iobe.gr

Foundation for Economic and Industrial Research (IOBE)

www.marketinggreece.com

Greek Tourist Product Promotion Organization

www.sete.gr

Greek Tourism Confederation (SETE)

www.gnto.gr

Greek National Tourism Organization

www.sev.org.gr

Hellenic Federation of Enterprises (SEV)

www.pse.gr

Panhellenic Exporters Association (PSE)

www.hba.gr

Hellenic Bank Association (HBA)

www.seve.gr

Greek International Business Association

www.sbbe.gr

Federation of Industries of Northern Greece

www.ebeth.gr

Thessaloniki Chamber of Commerce and Industry

www.worldexecutive.com/cityguides/

City Guides

www.hri.org/docs/syntagma/

The entire text of the Greek Constitution in English

www.xo.gr

Greek Yellow Pages

www.theacropolismuseum.gr/

The Acropolis Museum

www.snfcc.org/

Stavros Niarchos Foundation Cultural Center

NEWS SITES FOR SOUTHEAST EUROPE

www.amna.gr

The Athens - Macedonian News Agency

www.ekathimerini.com

Kathimerini newspaper, English edition

www.hri.org

Hellenic Resources Institute - Resources Network

SOUTHEAST EUROPE SITES

www.cdrsee.org

Center for Democracy and Reconciliation in Southeast Europe

www.seldi.net

Southeast Europe Legal Development Initiative

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Southeast Europe: regional economic prospects, external financing needs and IMF programs

www.rspcsee.org

South-East European Cooperation Process

www.crisisgroup.org

The International Crisis Group

www.rcc.int

Regional Cooperation Council

www.bsec-organization.org

Organization of the Black Sea Economic Cooperation

UNITED STATES GOVERNMENT INFORMATION

gr.usembassy.gov

United States Embassy in Athens

www.commerce.gov

United States Department of Commerce

www.usa.gov

Official Guide to U.S. Government Information and Services

www.fda.gov

United States Food and Drug Administration

www.eia.gov

United States Energy Information Administration

www.data.gov

United States federal government open data site for promoting Open Government

GREEK GOVERNMENT IN USA

www.mfa.gr/washington

Greek Embassy in Washington, D.C. site

EUROPEAN GOVERNMENT AND INFORMATION

www.europa.eu

The European Union Online

www.consilium.europa.eu

European Council and Council of the European Union

www.europarl.europa.eu

European Parliament

www.ec.europa.eu/eurostat

Eurostat (European Statistics Agency)

www.ecb.europa.eu

European Central Bank

TECHNOLOGY

www.redherring.com

Technology business news, analysis, and research

www.cnn.com/tech

Technology section of CNN website

www.technologyreview.com

MIT's Magazine of Innovative Technology

www.siliconvalley.com

Inside the tech economy

www.businessinsider.com/sai

Technology information

www.nytimes.com/pages/technology

New York Times online

www.cnet.com

CNet

WOMEN AND BUSINESS

www.nawbo.org

National Association of Women's Business Owners

www.womenwatch.unwomen.org

The UN gateway on the empowerment of women

www.owit.org

Organization of Women in International Trade

www.nwbc.gov

National Women's Business Council

www.tiaw.org

The International Alliance for Women is a global organization that unites, supports, and promotes professional women

www.fcem.org

CEM is the pioneer association uniting women business owners from the world over

www.vitalvoices.org

Preeminent non-governmental organization that identifies, trains and empowers emerging women leaders and social entrepreneurs around the globe

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The Washington Post

www.wsj.com

The Wall Street Journal

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The New York Times

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USA Today

www.bloomberg.com

Bloomberg

www.forbes.com

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www.businessinsider.com

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AB Vassilopoulos constantly aims to excel. The company's commitment and holistic efforts have often been recognized, resulting in the national and international awards and distinctions such as: European Business Awards, Self Service Excellence Awards, Hellenic Responsible Business Awards, ICAP True Leaders, Logistic and Transport, KEM Franchise, Energy Mastering, Evolution Awards, Social Media Awards, etc.

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AS network employs more than 120 experienced auditors, accountants, lawyers, tax advisors and consultants, most of which have long service in major international audit and accounting firms and extensive experience in helping clients

navigate the risks and challenges inherent in the Greek regulatory, fiscal and labor environment, as well as in adapting international management, accounting, financial and information systems to local business requirements.

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BUSINESS SECTOR EDUCATION

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BUSINESS SECTOR DOMESTIC AND INTERNATIONAL POSTAL SERVICES

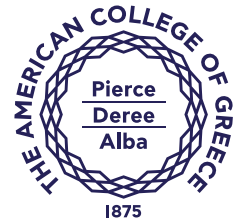
COMPANY PROFILE

ACS S.A. was founded in 1981 and has become the leading company in the domestic postal marketplace, by providing first-class courier services in competitive prices, within Greece and for all international shipments and worldwide destinations. With more than 35 years of presence in the Greek market, ACS offers to households and companies throughout the country full-range, reliable and affordable

quality services, regarding shipping of documents, parcels and packages in Greece and abroad, in order to cover their demanding needs for urgent posting. In this respect, ACS has definitely linked its brand name to courier services in Greece, while in 2013 the company launched its simple mail services (ACS Post), for the distribution of bills and business postal mails.

THE AMERICAN COLLEGE OF GREECE (ACG)

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BUSINESS SECTOR EDUCATION

COMPANY PROFILE

The American College of Greece (ACG) is a private, independent, non-profit educational organization founded in 1875, and is the oldest and largest American-accredited educational institution in Europe. Today, ACG comprises three divisions: Pierce (secondary education), Deree (undergraduate and graduate programs) and Alba - Graduate Business School.

Pierce is a Gymnasium and Lyceum, combining the Greek secondary educational curriculum with advanced teaching of English, while it also offers the IB Diploma Program to students of the B' and C' Lyceum Classes.

Deree is accredited by the New England Commission of

Higher Education (NECHE), and has a degree validation agreement with the Open University of the United Kingdom (OU). It offers 26 undergraduate programs in Business, Liberal Arts & Sciences, and Fine & Performing Arts, and 6 graduate programs in Communication, Psychology, TESOL and Data Science.

Alba offers master's degree programs in the areas of Business, Management, Shipping, Finance, HR, Tourism, Entrepreneurship, and Law. Faithful to its mission of providing equal access to high quality education, ACG supports its students through a €6 million financial aid program for 2018-19.

AMERICAN HELLENIC HULL INSURANCE COMPANY

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BUSINESS SECTOR MARINE INSURANCE

COMPANY PROFILE

American Hellenic Hull is a private marine insurance company, which covers hull and machinery and war risks. The company is 100% owned and financially backed by the American P&I Club and exclusively managed by Hellenic Hull Management. Registered in Limassol, Cyprus offers localised services through affiliated offices in Piraeus, New York, Houston, London, Shanghai and Hong Kong. Its operations commenced on 1st July 2016 and it is the first marine insurance company licensed in Cyprus under the requirements of the Solvency II regime. The vision is to establish a leading global player in the international blue-water marine hull insurance market.

ANATOLIA COLLEGE

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BUSINESS SECTOR EDUCATION (PRIMARY, SECONDARY, AND TERTIARY)

COMPANY PROFILE

Anatolia College is an American, nonprofit educational institution offering an innovative and high caliber learning experience to its students for over 130 years.

The institution is comprised of an elementary school (Pre-K6), two middle and high schools, an International Baccalaureate Diploma Programme that prepares students for university study worldwide, and ACT (The American College of Thessaloniki), a tertiary division offering Bachelor's and Master's degrees in a variety of fields, an Entrepreneurship Hub that provides a sturdy springboard for entrepreneurial activity to budding professionals, as well as a Lifelong Learning Center for those who wish to advance in

their career, or seek an opportunity for self-improvement.

Anatolia College is also chosen by Johns Hopkins University to operate CTY Greece (Center for Talented Youth), with the Stavros Niarchos Foundation serving as its founding donor; a Center that identifies and develops the talents of the most advanced learners in Greece and the region.

As an integrated academic community, Anatolia College is committed to innovative educational approaches, a culture of academic excellence, open inquiry and the cultivation of talent. We instill a heightened sense of social responsibility in an environment that nurtures the ethical, creative and physical development of young people.

ASPROFOS ENGINEERING S.A.

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BUSINESS SECTOR PETROLEUM REFINING, GAS PROCESSING, ENERGY SAVING, OIL & GAS PIPELINES, PLANT REVAMPING, NATURAL GAS SYSTEMS, ELECTRICITY TRANSMISSION LINES, POWER PLANTS, ENVIRONMENTAL & PERMITTING ENGINEERING, CHEMICALS & PETROCHEMICALS, WASTE WATER TREATMENT, DISTRICT HEATING SYSTEMS

COMPANY PROFILE

ASPROFOS Engineering has been established in 1983 as a joint venture between Hellenic Aspropyrgos Refinery and Foster Wheeler Italiana and since then has been involved in most of the large energy projects by providing a variety of services such as basic engineering, FEED, detailed engineering, project management and construction supervision. These projects include: the Greek Natural Gas Transmission System and LNG receiving terminal, modernization, expansion and upgrade of the Aspropyrgos, Thessaloniki and Eleusis refineries, the construction of a polypropylene plant, fuel pipelines in Greece and FYROM, a 390 MW HELPE power plant in Thessaloniki and many more. ASPROFOS is a member of the HELLENIC PETROLEUM

(HELPE), a leading Group of Companies in the energy sector of South-eastern Europe. HELPE is a dynamic vertically integrated energy Group of companies committed to sustainable development. ASPROFOS has played an integral role in supporting HELPE in all of its various investment programs – revamps, modernization, new units, maintenance etc. – by providing a wide range of engineering, project management and other related consultancy services.

ASPROFOS effectively carries out all aspects of small or large-scale oil, gas and infrastructure projects from the phase of the initial conceptual design and pre-feasibility studies down to final design implementation and construction supervision.

BAUSCH HEALTH HELLAS

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BUSINESS SECTOR PHARMACEUTICAL COMPANY

COMPANY PROFILE

In Bausch Health, we are focused in improving people's lives with our leading health care products. We are delivering on our commitments to patients, health care professionals and society, as we build an innovative company dedicated to advancing health at a global & local level.

We are a multinational pharmaceutical company that manufactures and markets a broad range of branded pharmaceuticals, over-the-counter (OTC) products and medical devices in more than 90 countries. We have a diversified portfolio of products, with a core focus in the areas of Eye Health, Neurology, Dermatology and General Health that makes a difference in people's lives. In Greece, some of the

most reputable products are Biotrue®, Renu®, Niflamol®, Mysimba®, Procef®, Counterpain®, Ezixin®, Ocuville®, Vidilac®, Artelac® & Dexamytrex®.

Every day, our products are used by 150 million people globally.

We have a dream... To support society for a better life. Today we are the company that offers 'collectively' the best health solutions across. We promise that we will work together continuously repositioning ourselves in the markets acting as a role model. We are summoned together by Winners Mentality, punctuality, credibility and ongoing and transparent communication.

BDO CERTIFIED PUBLIC ACCOUNTANTS SA

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Website: www.bdo.gr
Contact Person: Kleopatra Kalogeropoulou



BUSINESS SECTOR AUDIT, TAX, ACCOUNTING, ADVISORY

COMPANY PROFILE

BDO Greece is a rapidly growing firm that specializes in providing audit, advisory and tax services. With offices in Athens and Thessaloniki and a strong clientele both in the private and public sector, we occupy a leading position nationwide, providing high quality services to all sectors of the Greek economy. We are the business advisor of choice for many groups of companies listed on the Athens Stock Exchange and subsidiaries of global entities.

Our distinctive reputation for client proximity is built upon

our commitment to all our stakeholders that what matters to them matters to us. At BDO Greece, we remain focused on helping our clients worldwide navigate the ever changing economic and market conditions by providing high quality advice and service on a consistent basis. BDO is one of very few networks able to offer such a tailored approach to client service: no other entities are set up like BDO to adapt to individual clients and provide the right service mix.

This is why people who know, know BDO.

CELEBRITY INTERNATIONAL MOVERS SA

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Website: www.celebrity.gr
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BUSINESS SECTOR INTERNATIONAL & LOCAL HOUSEHOLD REMOVALS. OFFICE MOVES. RELOCATION SERVICES – HOUSE & SCHOOL SEARCH, IMMIGRATION SERVICES. FINE ART, SHIP SPARES & VEHICLES – CUSTOMIZED PACKING AND TRANSPORTATION. WAREHOUSING, ARCHIVING & EXHIBITION MANAGEMENT.

COMPANY PROFILE

Celebrity International Movers S.A. specializes in top quality moving and relocation services.

Founded in 1986 by a Greek-American, Katherine Chrisovergis, Celebrity has built its excellent reputation over the past 30 years on customized service. Besides high expertise in international and national household removals, Celebrity is also specialized in office moves and relocation services. Our experts can support a wide range of integrated relocation tasks to make your global mobility program a success. Special packing and transportation of oversized items like ships spares, cars as well as fine art benefits a department of its own with specifically trained packers and packing systems.

Storage and archiving management as well as exhibition services are also among Celebrity's know how.

Holding top accreditations in the industry, Celebrity operates within international associations of the most professional and reliable movers globally, giving access to a very strong worldwide network to its clients. Celebrity's professional team is highly qualified and contributes to meet strict quality standards.

Celebrity successfully attained its quality assurance certification ISO 9001:2008 by Lloyd's Register of Quality Assurance and acquired FAIMPLUS Certification for quality standards by Ernst & Young.

CISCO ΣΥΣΤΗΜΑΤΑ ΔΙΑΔΙΚΤΥΩΣΗΣ ΕΛΛΑΣ Α.Ε.

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Contact Person: Elena Prassaki



BUSINESS SECTOR TECHNOLOGY

COMPANY PROFILE

Cisco designs and sells a broad range of technologies that have been powering the Internet since 1984. Across networking, security, collaboration, and the cloud, our evolving intent-based technologies are constantly learning and adapting to provide customers with a highly secure, intelligent platform for their digital business. Discover more at thenetwork.cisco.com.

C. PAPACOSTOPOULOS & ASSOCIATES (CPA LAW)

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Website: www.cpalaw.gr
Contact Person: Constantine Papacostopoulos



BUSINESS SECTOR LAW

COMPANY PROFILE

LC. Papacostopoulos & Associates (CPA Law) is a Greek law firm, an independent member of KPMG International legal network, and through its experienced professionals offers a full range of legal services.

Areas of Practise

- Corporate & Business
- Finance & Capital Markets

- Competition & State Aids
- Privacy, Confidentiality & Personal Data
- Intellectual Property
- Taxation
- Public Sector
- Labor & Social Security
- Shipping & Transportation
- Real Estate

DEMO S.A. PHARMACEUTICAL INDUSTRY

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Contact Person: Stavi Spanou, Media & Communications Manager



BUSINESS SECTOR PHARMACEUTICAL INDUSTRY

COMPANY PROFILE

DEMO S.A. is an industrial and commercial organization of international reach established in 1965 and active in the development, production and sales of pharmaceutical products. The company's plant located at Krioneri in Attica is the largest in Southeastern Europe, with modern facilities of 45,000 m², where a sophisticated Quality Control laboratory of 1,500 m² is included as well. With a turnover of €137millions by the end of 2017 and 870 employees, DEMO S.A. is one of the leading pharmaceutical companies in Greece.

The company with a portfolio of 200 different products and more than 1.850 presentations leads the pharmaceutical industry. DEMO S.A. has a strong presence in the hospital

market, ranking first among the pharmaceutical companies in terms of sold units during the last 12 years period. It has a global sales network with its own products in 85 countries. Since the end of 2013, it has presence in Germany through the subsidiary DEMO Pharmaceuticals GmbH with headquarters in Munich. Additionally, DEMO S.A. already operates a branch office in China, while the operation of 7 more branch offices in other foreign countries is included among its immediate plans.

DEMO S.A. is internationally recognized being one of the official suppliers of pharmaceutical products of the United Nations, World Health Organization, UNICEF, MSF and RED CROSS.

DIMAND SA

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BUSINESS SECTOR ENERGY

COMPANY PROFILE

DIMAND is a leading real estate developer and services provider in Greece that operates both as proprietary and/or fee developer providing a wide range of functions that includes construction and development management, facility management and technical advisory services.

DIMAND was founded in 2005 and since its establishment has developed projects with total value of ca. EURO 1.6bn, including the first LEED® Gold certified office building in Greece, Karela Office Park, and the LEED Platinum headquarters of I. Angelicoussis Group.

DIMAND entered into joint venture with the European Bank

for Reconstruction and Development in December 2017, aiming to create sustainable green products across various property sectors focusing on offices, mixed-use developments, city hotels and student accommodation projects. The joint venture kicked off with the redevelopment of two of the former Papastratos industrial sites in Piraeus, into office complexes of the highest standards of sustainability. Aiming to create better living and working environments, DIMAND is committed to achieving excellence through continuing professional development, teamwork and effective leadership.

EDENRED

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BUSINESS SECTOR FINANCIAL SERVICES

COMPANY PROFILE

Edenred is the world leader in transactional solutions for companies, employees and merchants, with business volume of more than €26 billion generated in 2017, out of which 78% through digital formats. Whether delivered via mobile, online platform, card or paper voucher, all of these solutions equal increased purchasing power for employees, optimized expense management for companies and additional business for partner merchants.

Edenred's offer is built around three business lines:

- Employee benefits (Ticket Restaurant®)
- Fleet and mobility solutions (Spendedo®)
- Complementary solutions, including Incentive & Rewards (Ticket Compliments®) and Public Social Programs

The Group brings together a unique network of 44 million employees, 770,000 companies & Public Institutions and 1.5 million merchants. Listed on the Euronext Paris stock exchange and part of the CAC Next 20 index, Edenred operates in 45 countries, with close to 8,000 employees.

EKA HELLAS SA

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BUSINESS SECTOR IMPORTERS / SUPPLIERS OF: FURNITURE & CHAIRS FOR OFFICES & HIGHER EDUCATION INSTITUTIONS, MODULAR FLOORING SOLUTIONS – CARPET & VINYL (LVT), RAISED ACCESS FLOOR SYSTEMS, SOUND ABSORBING / ACOUSTIC SOLUTIONS

COMPANY PROFILE

EKA Hellas SA is a subsidiary of EKA Group, a Cyprus based engineering & commercial association, with extensive business activities also in the Gulf Region (U.A.E, Qatar and KSA) EKA Hellas SA was established in 1992 and for 25 consecutive years has been in the forefront of the building sector by offering state of the art and innovative systems in Greece and the Balkan Region. Currently the company's activities are based on two main pillars, that of office furniture and systems and also of modular flooring. On the furniture business side, EKA Hellas SA is the authorised dealer in Greece for Steelcase. Steelcase is the Global Leader in office solu-

tions providing not just the furniture and chairs but also the consulting in designing the interior space layout that meets the company's requirements for enhancing productivity and engagement.

Interface is the world's innovator in modular flooring, carpets and luxurious vinyl, and is also represented in Greece by EKA Hellas SA. Interface's flooring solution are quite unique in their design since they embrace the Biophilic concept.

EKA Hellas SA is also providing very elegant and design oriented acoustic solutions that can reduce the noise and reverberation problems in a working area.

EFA GROUP – EUROPEAN FINANCE & AEROSPACE GROUP

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EFA GROUP
European Finance & Aerospace

BUSINESS SECTOR AEROSPACE, DEFENSE, SECURITY, HIGH TECHNOLOGY

COMPANY PROFILE

EFA GROUP is a leading service provider and manufacturer group of companies, with more than 25 years of experience in Aerospace, Defense, High-Technology and Security global markets. It consists of:

EFA VENTURES strengthens global partnerships, supports clients in achieving their mission on Industrial Participation Programs, as well as acting as an integrator for larger Security, Aerospace & Defense programs. Its operations are powered by epicos.com, a leading global B2B information platform for the ADHT Industries.

THEON SENSORS is a global market leader in night vision systems for military and security applications. With headquarters in Athens, offices in Abu Dhabi and Singapore, and

co-production facilities in Middle and Far East, THEON has more than 70.000 systems in service, in almost 50 countries around the world.

ESS is a global developer and manufacturer of high quality sensors based on MEMS technology, focusing on medical, industrial, maritime and aerospace industries. ESS uses silicon capacitive technology and has entered the IoT market.

ISI is a trusted software development company and system integrator for Defense and Home Land Security applications in the global market. ISI has delivered turn-key Command-Control and Interoperability systems for land, air and naval deployments, enabling countries to achieve domain superiority and defense awareness.

FULBRIGHT FOUNDATION

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BUSINESS SECTOR EDUCATIONAL FOUNDATION

COMPANY PROFILE

The Fulbright Program is the largest educational exchange scholarship program in the world operating in more than 160 countries. The Fulbright Foundation in Greece was established in 1948 through a binational treaty between the United States and Greece. It is a non-profit, non-political, autonomous educational organization which awards grants to both Greek and U.S. citizens in almost every field and discipline. Since 1948, the Foundation has offered free advising services for studies in the U.S. to thousands of individuals and has awarded grants to more than 5,500 Greek and U.S. citizens. The grants are in the form of financial stipends, which allow students, scholars, teachers and artists to study, lecture, or conduct

independent research in the U.S. and Greece respectively. Grantees are selected on the basis of their academic excellence, educational and professional achievement, civic engagement and leadership potential. Fulbright alumni include Nobel and Pulitzer Prize winners, prime ministers, heads of state, professors, scientists, ambassadors, artists, Supreme Court Justices and company presidents. The Foundation through its Fulbright Educational Advising Center offers free, accurate, comprehensive, and current information about accredited Colleges and Universities in the United States. 2018, marks the 70th anniversary of the establishment of the Fulbright Foundation—seven decades of uninterrupted presence in Greece.

GE HEALTHCARE SA

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GE Healthcare

BUSINESS SECTOR BUSINESS SECTOR PHARMACEUTICAL, COMMERCIAL & INDUSTRIAL SA
DIAGNOSTIC IMAGING SYSTEMS & RADIOPHARMACEUTICAL

COMPANY PROFILE

For more than a century the name of GE has been synonymous with the quality and leading-edge technology. General Electric Company (USA) began over 100 years ago in 1892. Nowadays GE operates in more than 100 countries around the world and has manufacturing facilities in 32 different countries.

Through direct investments, strategic alliances, joint ventures and partnerships, GE has grown to be one of the premier companies in Europe as well, committed to future growth of the world's most important markets. One of these markets is Medical Diagnostic Imaging Technology, where GE Healthcare offers a wide array of equipment, accessories and services.

We, GE HEALTHCARE SA, provide transformational medical

technologies and services that are shaping a new age of patient care. Our broad expertise in performance improvement and solutions' services help our customers to deliver better, faster and more cost-effective healthcare. We work with healthcare leaders and policy makers throughout the European Union to support the policy changes necessary to secure a shift to sustainable, high quality healthcare systems in line with our healthymanignation vision-to reduce cost, increase access and improve the quality of healthcare. We, GE HEALTHCARE SA, have an extensive installed base in public and private sectors, providing customers with high class training in medical applications and exceptional maintenance, through both our field application specialists and technicians.

GENESIS PHARMA SA

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BUSINESS SECTOR MARKETING, SALES AND DISTRIBUTION OF HIGH-TECH MEDICINES, WITH SPECIALIZATION IN BIOPHARMACEUTICALS

COMPANY PROFILE

The leading Greek pharmaceutical company GENESIS Pharma was founded in 1997 with a mission to address unmet patient needs through innovation. It was one of the first companies in Europe to specialize in the marketing, sales and distribution of biopharmaceutical products, at a time when biotechnology was still at an early stage of its development, and is currently the largest among Greek companies specializing in innovative branded medicines. Its operations spread in five countries of the broader region of Southeast Europe, Greece, Cyprus, Bulgaria, Romania and Croatia. The company's business model is based on strategic part-

nerships with major global pharmaceutical companies committed to cutting edge R&D. Today, GENESIS Pharma has seven international partners, including two of the top four Biotech companies, Biogen and Celgene. This business model has allowed the company to create a strong product portfolio of more than 20 innovative branded medicines for severe and rare diseases, such as multiple sclerosis, threatening cancers and rare hematological malignancies, and maintain the impressive rate of 1.5 product launches per year. Its portfolio also includes products in the therapeutic areas of dermatology, rheumatology and nephrology.

GILEAD

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BUSINESS SECTOR PHARMACEUTICAL PRODUCTS TRADE

COMPANY PROFILE

Gilead Sciences is a research-based biopharmaceutical company that discovers, develops and commercializes innovative medicines in areas of unmet medical need. With each new discovery and investigational drug candidate, we seek to improve the care of patients living with life-threatening diseases around the world. Gilead's therapeutic areas of focus include HIV/AIDS, liver diseases, cancer and inflammatory diseases. Our portfolio of more than 25 products contains a number of category firsts, including complete treatment regimens for HIV and chronic hepatitis C infection available in once-daily single pills and the first CAR T therapy approved for the treatment of adult patients with relapsed or refractory large

B-cell lymphoma after two or more lines of systemic therapy. Since its founding in Foster City, California, in 1987, Gilead has become a leading biopharmaceutical company with a rapidly expanding product portfolio, a growing pipeline of investigational drugs and 11,000 employees in offices across six continents. Millions of people around the world are living healthier lives because of innovative therapies developed by Gilead. The company entered the Greek market in 2001 with innovative medicines to treat HIV/ AIDS, Hepatitis B and C, Haematology/Oncology and Invasive Systemic Fungal Infections as well as Cystic Fibrosis. Today, Gilead Sciences Hellas occupies 44 people primarily focusing on medical, regulatory and commercial activities.

AUTOHELLAS SA - HERTZ

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BUSINESS SECTOR CAR RENTAL

COMPANY PROFILE

Hertz Hellas is founded in Greece in 1962 as a subsidiary of Hertz international. Four years later T. Vassilakis signs an agreement for the representation of Hertz in Crete with an initial fleet of 6 Volkswagen Beetle and in 1974 buys Hertz Hellas and renames it to Autohellas and undertakes the representation of Hertz in Greece. In 1989, Autohellas introduces for the first time in the Greek market, the institution of Operating Leasing (long-term rental and fleet management) so as to cover the needs of different companies in the best possible way. In 2003, Autohellas buys Autotechnica Ltd, which is the national franchisee of Hertz in Bulgaria as well as importer/distributor of SEAT vehicles. In June 2005 started its operations in Cyprus and in 2007 expanded to Romania. As of 2010 Autohellas operates in Serbia and by the end of that year

introduced a company to Montenegro. Finally, through the introduction of two more entities in Croatia and Ukraine, Autohellas has developed activity to RaC and Fleet Management to a total of 8 countries Greece, Bulgaria, Cyprus, Romania, Serbia, Montenegro, Ukraine and Croatia.

From 2014 and on Autohellas holds the exclusive right of using all Hertz International brand names (Hertz, Thrifty, Dollar, and Firefly) Autohellas Group is also operating in Car Trading business.

We are the exclusive importer of SEAT cars and parts in Greece and Bulgaria. Additionally we trade new and used cars for the brands FORD, OPEL, HYUNDAI, KIA, BMW, MINI, SEAT, FIAT, ALPHA ROMEO, HONDA, SAAB, MITSUBISHI and VOLVO and provision of after sales support to those brands.

HOTEL GRANDE BRETAGNE, A LUXURY COLLECTION HOTEL, ATHENS

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BUSINESS SECTOR HOTEL/TOURISM

COMPANY PROFILE

Located opposite Syntagma Square and within walking distance of exclusive shopping areas and museums, Hotel Grande Bretagne enjoys the ideal location in the city centre. This eight-story 19th-century building exudes wealth and refinement, while it has been repeatedly awarded by significant international communities.

With meticulous attention to detail, the 320 rooms and suites marry charming old-world elegance with state-of-the-art facilities, whereas the 58 suites enjoy additional benefits including personalised Butler Service.

Hotel Grande Bretagne is the ultimate choice for refined business meetings and lavish social events. Featuring over 1,100 square meters of exquisite function space,

the hotel offers the Grand Ballroom, Golden Room, Royal Room, Athenian Hall and its smaller meeting rooms: Boardroom, Churchill's, Chairman's, Diplomat's, and the Executive Room.

Guests can indulge themselves within the multi-awarded GB Spa, as well as experience the utmost dining service within: the GB Roof Garden – Mediterranean cuisine, the Winter Garden - afternoon high tea and live entertainment, the GB Pool Bar - healthy snack options, the Alexander's Bar - classic cocktails and exquisite cognacs. Guests can also enjoy wine tasting in The Wine Library or relax within Alexander's Cigar Lounge, which offers a relaxed setting to enjoy fine spirits and premium cigars.

IDE – INTRACOM DEFENSE ELECTRONICS

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Website: www.intracomdefense.com
Contact Person: Sotiris Papadimitriou, Director Communication & PR



BUSINESS SECTOR DEFENSE, ELECTRONICS, COMMUNICATIONS, SECURITY, HYBRID SYSTEMS

COMPANY PROFILE

IDE (INTRACOM Defense Electronics), the leading electronics and communication systems company in defense and security in Greece, is a subsidiary of Intracom Holdings, one of the largest multinational technology groups in Greece. IDE possesses unique know-how in design, development and manufacturing of products that incorporate state-of-the-art technology in tactical communication systems, information security, command, control and communication systems, missile electronic systems (data links and telemetries), surveillance, reconnaissance and security systems, hybrid electric power and electric energy storage systems, software for military applications as well as test equipment. IDE participates in multinational development and pro-

duction programs in cooperation with major international defense system companies. Moreover, IDE expands its international partnerships through co-production programs with the leading manufacturers, for the implementation of state of the art electronics in many systems.

IDE invests annually a significant amount in R&D activities aiming at developing cutting-edge defense products and competitive secure communications solutions that will internationally meet the current and the future needs of defense and security sector.

Through its participation in national and international defense programs, IDE has achieved high levels of local added value and supports the Hellenic industrial sector by allocating considerable supply contracts to local subcontractors.

ISS

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BUSINESS SECTOR FACILITY MANAGEMENT

COMPANY PROFILE

Established in Greece in 1977, ISS Facility Services has a long history of providing a wide array of services within the Integrated Facility Services Industry. We offer services that include Facility Management, Soft Services, Technical Services, Catering, Security and Support Services as well as Temporary Employment (through our subsidiary ISS Human Resources S.A.) on a daily basis to a long list of reputable clientele.

Our key point of differentiation at ISS, is the ability to empower our people, and spark the power of the human touch in our service performance. With a deep sense of purpose,

we help our customers reach their goals - as part of their offering and as an extension of their organization. This is our way of providing essential value: more ease, higher effectiveness and better experiences to people and businesses, every day.

Today, ISS is the market leader in Greece with more than 1,700 employees providing self-deliver services and caring for our customers' business as if it were our own. The headquarters is located in Athens and a branch is located in the city of Thessaloniki, serving customers all over the country both in private and public sector.

KPMG

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BUSINESS SECTOR AUDIT, TAX & ADVISORY SERVICES

COMPANY PROFILE

International Presence

KPMG is a global network of professional firms providing Audit, Tax and Advisory services. We operate in 154 countries and have more than 200 000 people working in member firms around the world.

Our aim is to turn knowledge into value for the benefit of the clients, our people, and the capital markets. All member firms follow the same values and philosophy that secure high quality services while adding value to the clients.

Outstanding Position in the Greek Market

Operating in Greece for 45 years we offer through 4 entities,

audit, tax, accounting & payroll, legal and advisory services to domestic and international businesses in Greece and abroad. Operating in Athens and Thessaloniki, we employ over 450 high caliber professionals, most of whom hold post-graduate degrees and possess significant specialized expertise. We are an ISO 9001: 2008 certified advisory firm by TUV HELLAS (member of TUV NORD group) and have our own additional internal International Quality and Risk Management system which is applied during the course of engagements undertaken. With sustained growth and major expansion plans, we continue to maintain our leading position in the Greek market.

KREMALIS LAW FIRM

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BUSINESS SECTOR EMPLOYMENT & LABOR LAW, COMPANY & CORPORATE LAW, SOCIAL SECURITY LAW, IMMIGRATION LAW, PRIVATE INSURANCE LAW, HEALTH & MEDICAL LAW, PHARMACEUTICAL LAW, ADMINISTRATIVE & TAX LAW, CIVIL & PROPERTY LAW, GDPR.

COMPANY PROFILE

A team of over 10 multilinguals, partners, counsels and associates, qualified to Ph.D. and LL.M level, handles all aspects of employment law consultation, arbitration and litigation and is involved in training activities, conferences and publication of employment law articles. As the exclusive member of Ius Laboris in Greece, KREMALIS offers a proactive, pragmatic approach, navigating through all aspects of employment and labour law with ease. Further to the Ius Laboris Quality Program, KREMALIS is certified with ISO 9001:2015.

KREMALIS ranks top in the areas of labour and employment Law, having won significant global recognition, recommendations and awards: Legal500 Guide continuously recommends KREMALIS as leading labour and employment expert, since 2011. The most recent Firm's insertion

is "Top Tier" and leading Firm, at Band 1, in Employment Law in Greece. Chambers & Partners Europe recommends KREMALIS for its expertise in social security and Employment Law. Prof em. K. Kremalis is being continuously recognized as local expert in the areas of Employment and Labour Law in Greece. Who's Who Legal has highly appraised the expertise of KREMALIS in the areas of Labour, Employment and Employee Benefits, with Professor Konstantinos Kremalis and Dr Dimitrios Kremalis being continuously awarded as worldwide leading experts in the above fields. They say about us: "You can expect swift action, cost efficient and transparent case handling, multilingual advice, a distinctive global outlook and a seamless, integrated service tailored to your individual needs".

MANDOULIDES SCHOOLS

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Website: www.mandoulides.edu.gr
Contact Person: Dimitrios Mantoulidis Vice President



BUSINESS SECTOR SCHOOLS & EDUCATIONAL SERVICES

COMPANY PROFILE

Visionary educator Evangelos Mantoulidis founded Mandoulides Schools in 1978. Today the pre-K to 12 institution, known for its educational ethos and global orientation, is internationally recognized for the highest standards in preparing students as committed world citizens and front runners in their professional fields. The gold and other medals won by Mandoulides students in International Mathematics, Informatics, Physics, Astronomy, Biology Olympiads and F1 for Schools underscore the position of this exceptional Greek school in the first ranks of innovative and demanding schools worldwide. Mandoulides senior students receive generous scholarships to attend the most competitive universities in the U.S., U.K. and Europe through the Studies Abroad program, and gain topmost positions in medi-

cal, law, engineering, science and humanities faculties of Greece's best universities.

A Microsoft Showcase School, technology permeates the entire curriculum, as does STEM learning, its teachers inspiring students through Flipped Classroom, Case Studies, Watch and Learn, and the constant creation of new innovative programs. Corporate internships and professional guidance in traditional and tomorrow's fastest-growing careers put sharp focus on students' futures. The Schools' state-of-the-art Cultural and Sports Centre is the venue for year-round international student conferences and competitions and musical, theatre, debate and rhetorical speech tournaments, and is home base for the renowned Mandoulides student athletics program.

MARSH LLC INSURANCE BROKERS

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BUSINESS SECTOR INSURANCE BROKER AND RISK ADVISER

COMPANY PROFILE

Marsh, the world's leading insurance broker and risk adviser is a wholly owned subsidiary of Marsh & McLennan Companies, the leading global professional services firm and parent company of Mercer, Oliver Wyman and Guy Carpenter. Marsh, since 1871 provides thought leadership and innovation for clients and insurance industry, introducing and promoting the concept and practice of client representation through brokerage, the discipline of risk management, the globalization of insurance and risk management services and many other innovative tools and service platforms. In Greece, Marsh has presence since 1970 offering an unparalleled breadth of services; risk management, risk consulting, insurance broking, insurance program management services, claims advocacy and management,

captive solutions, multinational client service management solutions, affinity insurance program management, alternative risk financing.

Together with the clients, Marsh advances the art and science of risk assessment and develops new ways to reduce costs, lower risk, improve efficiency. It examines the amount of risk currently retained, determines if there is a better solution and explores a range of analytics, tools and methodologies to find the right ones. In a rigorous process, Marsh helps measure the overall financial impact of the risk management program.

Marsh is servicing 87% of the Fortune Global 500 and 85% of the Fortune 100 companies. According to the Business Insurance Broker Ranking was the leading broker for 2018.

MOTOR OIL (HELLAS)

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BUSINESS SECTOR ENERGY

COMPANY PROFILE

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A (MOH) was founded in 1970 and started operating its refinery in 1972. MOTOR OIL is the largest private industrial complex in Greece and among the top refineries in Europe in terms of complexity (11.5 according to Nelson Complexity Index). It can process crude oil of various characteristics and produce a full range of petroleum products, serving major petroleum marketing companies in Greece and abroad. Additionally, the refinery of Motor Oil is the only one that produces base oils in Greece. Following the installation of the new 60,000 bbl/day processing capacity Crude Distillation Unit (New CDU) the production

capacity of the refinery has reached 185,000 barrels of crude oil per stream day (BSD). It has a storage capacity is 2.5 million cubic meters, modern port facilities for tanker docking suitable for tankers up to 450,000 tons DWT and state of the art truck loading terminal which can serve up to 220 road tankers per day.

The company has been quoted on the Athens Stock Exchange since 2001. It is listed on the index of 25 companies with the highest capitalization (FTSE/ATHEX Large Cap), the General Index (ATHEX COMPOSITE INDEX) and on individual sector indices.

MSD

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BUSINESS SECTOR PHARMACEUTICAL COMPANY

COMPANY PROFILE

Inventing for Life - At MSD, we always invented and will continue to invent therapies with one single purpose : to offer more and better life to as more people as possible around the world. Innovative therapies for cancer, HIV, diabetes and tuberculosis are some only of our inventions that gave hope and improved people's lives. We are present in 140 countries with 68.000 employees, working to transform scientific knowledge in therapies that prevent and face global health issues, like cancer, cardiometabolic diseases and infectious diseases like HIV and Ebola viruses. MSD is known in US and Canada as Merck & Co, Inc, Kenilworth, NJ, USA. Our research program focuses on the areas of

Oncology, Vaccines, Infectious diseases, Diabetes Mellitus, Immunology and Neurology and we have 10 clinical Phase II programs and 20 programs of Phase III while 3 programs are in the final evaluation stage.

MSD in Greece - MSD started operating in Greece in 2010. However, a number of its products were available to Greek patients earlier through its long term collaboration with the pharmaceutical industry VIANEX. Today, MSD employs 270 employees and has a big portfolio of products in categories such as oncology, vaccines, diabetes, cardiology, immunology, infectious diseases, antibiotics, anesthesiology, fertility and contraception.

NATIONAL BANK OF GREECE

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NATIONAL BANK
OF GREECE

BUSINESS SECTOR BANKING

COMPANY PROFILE

National Bank of Greece operates for 177 years, leading one of the largest financial groups in the country, with a dynamic contribution to the support of the Greek economy. NBG Group has presence in 8 countries, where it runs 6 banks and 52 other financial services providers, with a workforce of approximately 11,200 employees. Its network of 540 banking units and 1,466 ATMs offer wide geographical and population coverage, acting as a point of service for over 6 million customers. The Bank also promotes the use of alternative distribution channels (internet, phone and mobile banking), which enable customers to perform easily, safely and quickly their daily banking transactions.

The Bank's wide customer base, high deposit market share, sufficient liquidity for the support of the Greek companies, high capital adequacy position, good reputation and long-term customer relationship within the Greek banking market, constitute its strategic competitive advantages. NBG supports Greek businesses by providing new financing tools and high quality specialized services, placing emphasis on financing productive investments, export trade and new, innovative entrepreneurship. NBG actively supports the export orientation of Greek businesses and their efforts to penetrate emerging markets, helping them to maintain a smooth and effective flow of the supply and financial chain.

NAVIOS MARITIME HOLDINGS INC

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BUSINESS SECTOR SHIPPING

COMPANY PROFILE

Navios Maritime Holdings Inc. ("Navios") (NYSE: NM) is a global, vertically integrated seaborne shipping and logistics company focused on the transport and transshipment of drybulk commodities including iron ore, coal and grain. Navios was created in 1954 by US Steel to transport iron ore to the US and Europe. Since then, Navios has diversified geographically and expanded the scope of its business activities such that Navios currently controls 70 drybulk vessels totaling approximately 7.1 million deadweight tons. Navios South American Logistics Inc. ("Navios Logistics") – subsidiary of Navios Holdings – consists of a transshipment port/storage facility in Uruguay, an upriver port facility in Paraguay and a well-established barge and cabotage busi-

ness for wet and dry products. Navios maintains offices in Monaco, Piraeus-Greece, New York-USA, Singapore, Montevideo-Uruguay, Antwerp-Belgium, Buenos Aires-Argentina and Asuncion-Paraguay. The Navios Group of companies includes also Navios Maritime Partners, L.P. (NYSE: NMM), Navios Maritime Acquisition Corporation (NYSE: NNA), Navios Maritime Midstream Partners L.P. (NYSE: NAP), Navios Maritime Containers Inc. (Oslo-OTC: NMCI) and Navios Europe I and Navios Europe II. As a total, Navios Group controls 211 owned and long term chartered-in vessels, excluding Navios Logistics' barges and pushboats, consisting of 112 dry bulk vessels = 11.7 million dwt, 56 tanker vessels = 6.4 million dwt and 43 container vessels = 190,763 TEU.

NEW YORK COLLEGE

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BUSINESS SECTOR EDUCATION

COMPANY PROFILE

New York College offers a unique opportunity for complete university studies in Greece which lead to an American or European degree from widely recognized Universities such as the State University of New York - Empire State College, the British University of Greenwich, the University of Bolton, the French Université Toulouse 1 Capitole, the American National American University and the Technical University of Varna (TUV). Economics, Business Administration, International Relations, Communication, Psychology, English Language Teaching, Nutrition, Biomedicine, Computer Science, Film Studies, Shipping, Tourism and another 70 modern disciplines in collaboration with distinguished international Universities.

Students have the choice between the American and the European type of tertiary education in a wide range of specialties with a distinguished faculty chosen by the Universities themselves. The Bachelor's, Master's and PhD degrees acquired in New York College from the collaborating universities are recognized by the Ministry of Education as equal in value with the degrees of the Greek Universities and with the same professional rights (www.minedu.gr).

New York College is the only college which has founded private Universities outside Greece, such as the University of New York in Prague- UNYP and the University of New York in Tirana- UNYT.

NJV ATHENS PLAZA

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BUSINESS SECTOR HOTEL

COMPANY PROFILE

Supreme Location – Affordable Luxury – Exceptional, Personalized Service

The NJV Athens Plaza is conveniently located in the heart of Athens, at Syntagma Square, and very close to the world-famous Acropolis. With over 30 years of rich history, it welcomes Guests from across the globe to experience the famous Greek hospitality excellence at its finest. The Hotel features a variety of room and suite types to suit all travel requirements; from Classic and Superior rooms, to Junior and Deluxe Suites, while a two-story, two-bedroom, fully renovated Presidential Suite, offers

unique privacy, a dining area for 10 Guests, and stunning panoramic views of Athens and the Acropolis. The NJV Athens Plaza offers a variety of dining options. The prestigious Parliament Restaurant, the popular and renovated venue, Plaza Café, and the Explorer's Bar, a unique, sophisticated British-style bar. The NJV Athens Plaza is also the ideal choice for organizing any type of event in the center of Athens. Special events and private parties, high-end conferences, up to 350 people, are realized in the Hotel's fully renovated multifunctional halls with great success and splendor.

NOVARTIS HELLAS

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BUSINESS SECTOR PHARMACEUTICALS

COMPANY PROFILE

Novartis Hellas has a leading position in the Greek Pharmaceuticals Sector. It has been active in Greece for more than 20 years, with a diversified portfolio in the following therapeutic areas:

- cardio-metabolic
- immunology, hepatology and dermatology
- central nervous system
- respiratory
- ophthalmology
- oncology
- hematology
- cell and gene therapies

In Novartis we reimagine medicine to improve and extend people's lives, while our Corporate Responsibility programs

focus on two key areas: expanding access to healthcare and doing business responsibly.

In the period 2016-2017 the company invested more than 290 mio euros in Greek society, through R & D, tax payments, payroll, donations and sponsorships, while its investments in conducting more than 100 clinical trials was more than 7,6 mio. euros.

Novartis implements prevention and disease awareness programs in collaboration with scientific and patient associations along with patient support programs for major diseases. At the same time, the company supports patient associations, donates medicines, contributes to research projects while it supports the charity work of non-profit organizations. In addition, Novartis recently launched "Open wings", a program against youth unemployment.

PETSIAVAS S.A.

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BUSINESS SECTOR INDUSTRIAL AND COMMERCIAL ENTERPRISES

COMPANY PROFILE

Petsiavas S.A. was established in 1920 and has been in business continuously ever since. It is presently managed by the third generation of Petsiavas family. We are one of the most important and prestigious commercial companies in Greece, specialized in the distribution of various product lines. We are presently organized in six separate fields of activity.

- The Pharmaceutical Division produces and distributes ethical drugs under our own brand, and for other companies.
- The Health Care Division specializes in distributing O.T.C. products at pharmacies and wholesalers.
- The Hospital Products Division specializes in medical

products, surgical and hospital supplies.

- The Consumer Products Division imports and distributes hosiery, lingerie, and swimwear products.
- The Chemicals Division specializes in auxiliaries and dyestuffs for the textile, leather and petroleum industries.
- The Plastics Division distributes plastics raw materials.

Our offices, warehouses, distribution center and factory are located in the industrial zone of K. Kifissia (14 kilometers from the center of Athens). These installations as well as our previous office building in the center of Athens and our office and warehouse in Thessaloniki are wholly owned by the company.

PHARMASERVE-LILLY S.A.C.I.

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BUSINESS SECTOR PHARMACEUTICALS

COMPANY PROFILE

The joint venture Pharmaserve–Lilly was founded in 1994 when the American pharmaceutical company Eli Lilly acquired half of the Greek pharmaceutical company Pharmaserve.

Today Pharmaserve–Lilly has many years of experience in human healthcare and is one of the top ten pharmaceutical companies in Greece.

Our priorities:

- To bring high quality, life–changing medicines to those who need them, offering hope to people living with serious illness.
- To support responsible scientific education to health care professionals.
- To provide patient support programs enhancing the appropriate use of our medicines.
- To collaborate with all stakeholders in healthcare to ensure

access of patients to medicines.

- To have a positive role in our community.

Clinical Research: Our Medical Department has an impressive record of accomplishment with recognition at National and European level. We have conducted more than 126 Multinational Clinical Research Projects in cooperation with 1,280 research centers, with more than 2,000 researchers and 15,800 patients enrolled in Greece. More than 50m€ have been invested in recent years in the future of health through clinical studies.

Therapeutic areas we provide therapies: Diabetes, Oncology, Osteoporosis, Central Nervous System, Urology, Cardiology, Dermatology, Infections, Pulmonary Hypertension

Additional business areas: Oral Hygiene, Body Care, Cosmetics, Food Products, Para-pharmaceutical Products, Medical Devices

PUBLIC POWER CORPORATION S.A.

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Public Power Corporation S.A.-Hellas
Always by your side

BUSINESS SECTOR ENERGY

COMPANY PROFILE

PPC Group is the leading Greek electric utility, with activities ranging across mining, electricity generation, distribution network operation and supply of electricity to end consumers. It is the largest power generator with a total installed capacity of 12.1 GW including thermal, hydro and RES power plants in the mainland & in the islands. It is also the owner of the electricity distribution network which is being operated by its subsidiary HEDNO S.A., and the largest electricity supplier, servicing approx. 7.2 million customers across the country. PPC was founded in 1950 and is listed to the Athens Stock Exchange since 2001.

PYRAMIS METALLOURGIA A.E.

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BUSINESS SECTOR KITCHEN AND BATHROOM SOLUTIONS – MANUFACTURER OF KITCHEN SINKS (STAINLESS STEEL AND GRANITE)

COMPANY PROFILE

Pyramis Metallourgia A.E. is a Greek multinational company, supplying integrated solutions for the kitchen and the bathroom.

It was founded in 1959 and is based in Thessaloniki, in a privately-owned area of 286,000 m² of manufacturing & warehousing facilities, administration premises. It is among the leading companies worldwide, producing 1,500,000 sinks annually.

The company is export-oriented with over 97% of its production exported to 65 countries worldwide. It has 9 subsidiaries with sales offices and warehouses in: Poland, United Kingdom, Germany, Romania, Italy, Russia, Bulgaria, United Arab Emirates and Czech Republic, while it occupies

more than 650 people.

Over the last 15 years, the company used its 50 years of expertise, to evolve into a complete kitchen and bathroom solutions provider and a strategic partner, supplying: kitchen mixers and accessories, alongside electric appliances (ovens, hobs, hoods, fridges, dishwashers), but also ceramic sanitary ware and bathroom mixers. In 2017 Pyramis joined forces with Korting, the leading electric appliances brand, and became the exclusive distributor for Greece and Cyprus. With nearly 60 years of expertise, Pyramis has managed to become a multinational group of companies conquering the global market, while remaining true to its mission of a company with "human face", adding value to its customers' lives.

ROCHE HELLAS

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BUSINESS SECTOR PHARMACEUTICALS

COMPANY PROFILE

Roche is a global pioneer in pharmaceuticals and diagnostics focused on advancing science to improve people's lives. The combined strengths of pharmaceuticals and diagnostics under one roof have made Roche the leader in personalised healthcare – a strategy that aims to fit the right treatment to each patient in the best way possible.

Roche is the world's largest biotech company, with truly differentiated medicines in oncology, immunology, infectious diseases, ophthalmology and diseases of the central nervous system. Roche is also the world leader in in vitro diagnostics and tissue-based cancer diagnostics, and a frontrunner in diabetes management.

Founded in 1896, Roche continues to search for better ways to prevent, diagnose and treat diseases and make a sus-

tainable contribution to society. The company also aims to improve patient access to medical innovations by working with all relevant stakeholders. Thirty medicines developed by Roche are included in the World Health Organization Model Lists of Essential Medicines, among them life-saving antibiotics, antimalarials and cancer medicines. Roche has been recognised as the Group Leader in sustainability within the Pharmaceuticals, Biotechnology & Life Sciences Industry nine years in a row by the Dow Jones Sustainability Indices (DJSI). The Roche Group, headquartered in Basel, Switzerland, is active in over 100 countries and in 2017 employed about 94,000 people worldwide. In 2017, Roche invested CHF 10.4 billion in R&D and posted sales of CHF 53.3 billion.

I. & S. SKLAVENITIS S.A.

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BUSINESS SECTOR RETAIL

COMPANY PROFILE

The history of SKLAVENITIS begins in 1954, with the foundation of a small wholesale company, owned by a Greek family. SKLAVENITIS GROUP was formed in 2015, following the acquisition of Makro Cash & Carry S.A. (a former subsidiary of the German wholesale "Metro Group") and 60% of the shares of Chalkiadakis S.A. (a local supermarket chain). In 2016, Makro Cash & Carry was rebranded in the Greek market as The Mart. On March 1st, 2017, following the acquisition of 400 Carrefour

Marinopoulos Stores (382 in Greece and 18 in Cyprus), SKLAVENITIS Group becomes the largest retail Group in Greece, while it keeps on growing its wholesale business in Greece and Cyprus, it provides a wide range of FMCG products, as well as furniture, household equipment, clothing & footwear. Today, SKLAVENITIS Group owns 1/3 of the total Greek retail market, with a turnover of €2.5 billion! On a daily basis, its 26.509 employees serve approximately 515.000 Customers at its 488 Stores.

THE AMERICAN P&I CLUB

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Website: www.american-club.com



BUSINESS SECTOR MARINE INSURANCE

COMPANY PROFILE

Founded in New York in 1917, and having recently celebrated 100 years of service to the global maritime community, the American Club is the only P&I mutual domiciled in the Americas. Part of the International Group, it offers full mutual cover for Protection and Indemnity, Freight, Demurrage and Defense risks, fixed premium insurance for smaller tonnage through Eagle Ocean Marine, as well as Hull and Machinery cover through its subsidiary, American Hellenic Hull Insurance Company Ltd. Having in recent years grown and internationalized its tonnage, the Club has a truly global reach. In addition to their headquarters in New York, the Club's Managers, Shipowners Claims Bureau, Inc., have

operations in Houston, London, Piraeus, Limassol, Shanghai and Hong Kong. Winner of the Lloyd's List North American Maritime Services Award for 2016 and the Seatrade "Investment in People" Award for 2017, the Club prides itself on its exceptional service resources. Its management staff, available 24 hours a day, include lawyers qualified in many jurisdictions, licensed mariners and other experts, able to communicate in no less than eleven languages. The Club also boasts an unsurpassed safety and loss prevention program. Its rich reserves of dedicated expertise enable it to typically exceed the service expectations of shipowners and charterers both large and small.

ΤΙΡΕΣΙΑΣ Α.Ε. ΤΣΕΚ (ΤΙΡΕΣΙΑΣ ΣΥΣΤΗΜΑ ΕΛΕΓΧΟΥ ΚΙΝΔΥΝΩΝ)

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BUSINESS SECTOR INFORMATION PROVISION

COMPANY PROFILE

TIRESIAS an inter-banking company in 2013 expanded its business and launched ΤΣΕΚ (Tiresias Risk Checking System), a web based application providing online business information directly from its data base to enterprises. Through ΤΣΕΚ (<https://tsek.tiresias.gr>) all legal entities and sole traders are able to access Tiresias' data base which includes: Bounced cheques, unpaid bills of exchange, applications for bankruptcy – judgements rejecting bankruptcy applications, applications for conciliation / restructuring and relevant judgements, declared bankruptcies, payment orders & leased property hand-back orders, auctions of properties, auctions of moveables, prenotations of mortgages converted to mortgages, real estate seizures and seizure orders pursuant to Legislative Decree 1923.

Taking into account the importance of the estimation of risk in decision making, ΤΣΕΚ is an instrument for all entrepreneurs that helps them diminish operational costs (fraud), reinforce business trust, support market stability, control, monitor and expand their customers' base.

Additionally to the basic information provided by ΤΣΕΚ there are extra functionalities such as a) Account monitoring and alarm notifications via email whenever economic data changes occur, b) PDF Credit Reports, c) Paid debts, c) Balance sheets and financial ratios, d) published information in the government gazette and e) International Business Reports for companies operating all around the world, f) Business news.

For more information please visit <https://tsek.teiresias.gr>

TSIBANOULIS & PARTNERS

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BUSINESS SECTOR BANKING AND FINANCE, CAPITAL MARKETS, COMPANY AND COMMERCIAL, EMPLOYMENT, ENERGY, INTELLECTUAL PROPERTY, PUBLIC AND ADMINISTRATIVE LAW

COMPANY PROFILE

TSIBANOULIS & PARTNERS is a leading Greek law firm in financial services, capital markets, banking law, corporate law, energy, real estate, public procurement and privatisations, providing high quality legal advice on a wide range of matters in the above sectors. Our lawyers offer efficiently led multi-disciplinary services to both international and domestic clients. The firm consists of 30 lawyers, all multi-lingual and internationally trained, with the vast majority holding postgraduate qualifications. Legal services are rendered in English, German, French, Italian and Greek.

Tsibanoulis & Partners acts regularly for governments, national and foreign financial regulatory authorities, top banks and investment firms, multinational corporations, listed companies and high net-worth individuals.

Being a member of a leading international independent law firms' network, Tsibanoulis & Partners maintains strong relationships and close working ties with other prestigious law firms worldwide, cooperates regularly on cross-border transactions and offers its clients immediate access to multi-jurisdictional advice of the highest quality.

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BUSINESS SECTOR CONSTRUCTION

COMPANY PROFILE

MICHAEL M. TSONTOS SA specializes in contracting, design and implementation of Civil, Electromechanical, Hydraulics and Energy Projects of the public and the private sector. Its field of activity also involves Real Estate, Laboratory Testing of construction materials and Project Management services. Over the last eighteen years, Company has established strong business relationships with the US Navy, performing as the main Contractor at NSA Souda Bay, in the form of Job Order Contracts (JOC); currently completing JOC2012 while also being awarded the new JOC2016 Contract in 2016, in effect till 2021. Company has also been selected by the US Navy

in the context of the Multiple Award Construction Contract (MACC) that is in effect for NSA Souda Bay since 2016; also in effect till 2021. Recently, Company was also awarded the Romania Multiple Award Task Order Contract (MATOC) by the US Army and is currently performing its first multi-million project under the MATOC context in Romania. Company also specializes in airport construction. Employing experts trained in the US and owning a GOMACO GP2600 Slip Form paver, as well as specialized equipment for dowels drilling and joints filling, Company has the capacity to provide with a comprehensive range of airport construction services.

V. KAFKAS S.A.

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Telephone: +30 216 3003105
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E-mail: mkotsifakou@kafkas.gr
Website: www.kafkas.gr
Contact Person: Maria Kotsifakou



BUSINESS SECTOR ELECTRICAL EQUIPMENT, LIGHTING, AUTOMATION, ENERGY MANAGEMENT

COMPANY PROFILE

KAFKAS, which is active since 1975 in the field of electrical equipment, lighting, automation and energy management, provides holistic solutions to its B2B customers that serve consumers' needs for energy saving, security and control in professional and residential buildings. Having a state of the art network of 60 stores in Greece & Cyprus, a B2B specialized team, a vertical organizational structure for lighting, energy saving, ICT, industry & marine solutions, 2 switchboard assembly units, KAFKAS is considered a reliable partner for its customers. The company's vast experience in the field, its participation in various projects concerning new installations, renovation/

upgrading of individual and collective housing, commercial buildings and infrastructure, positions KAFKAS as point of reference for the market and one of the most dynamic and fast developing organizations of recent years in Greece. KAFKAS aims at the creation of trends and to lead the progress in order to consist the preferred and indisputable choice of its customers and partners. Its target is to offer them added value through consistent investments in human resources training and development, by identifying and taking advantage any opportunities that arise in a constantly changing financial and technological environment while also promoting and supporting innovative solutions.

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BRANCH OFFICE

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CLASSIFIED LIST OF MEMBERS BY SECTOR

A

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EMIRATES THE INTL AIRLINE OF THE UAE

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PwC

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APELLA S.A.

B

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M

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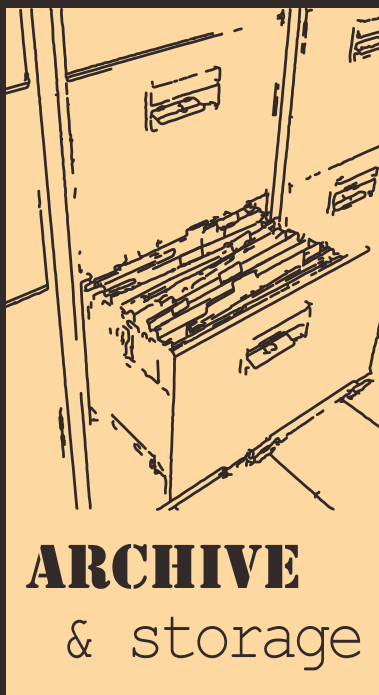
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