

DIRECTORY



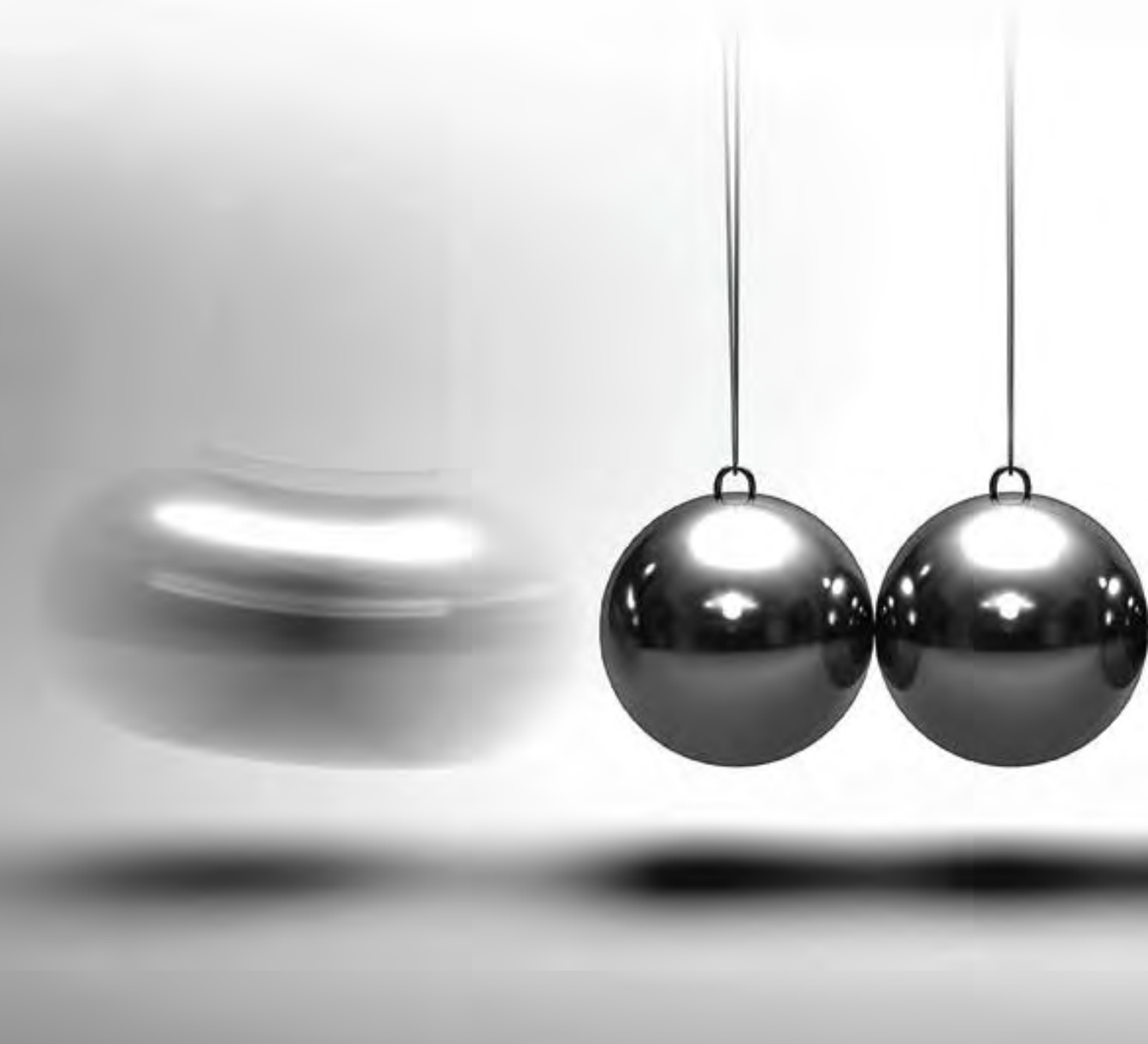
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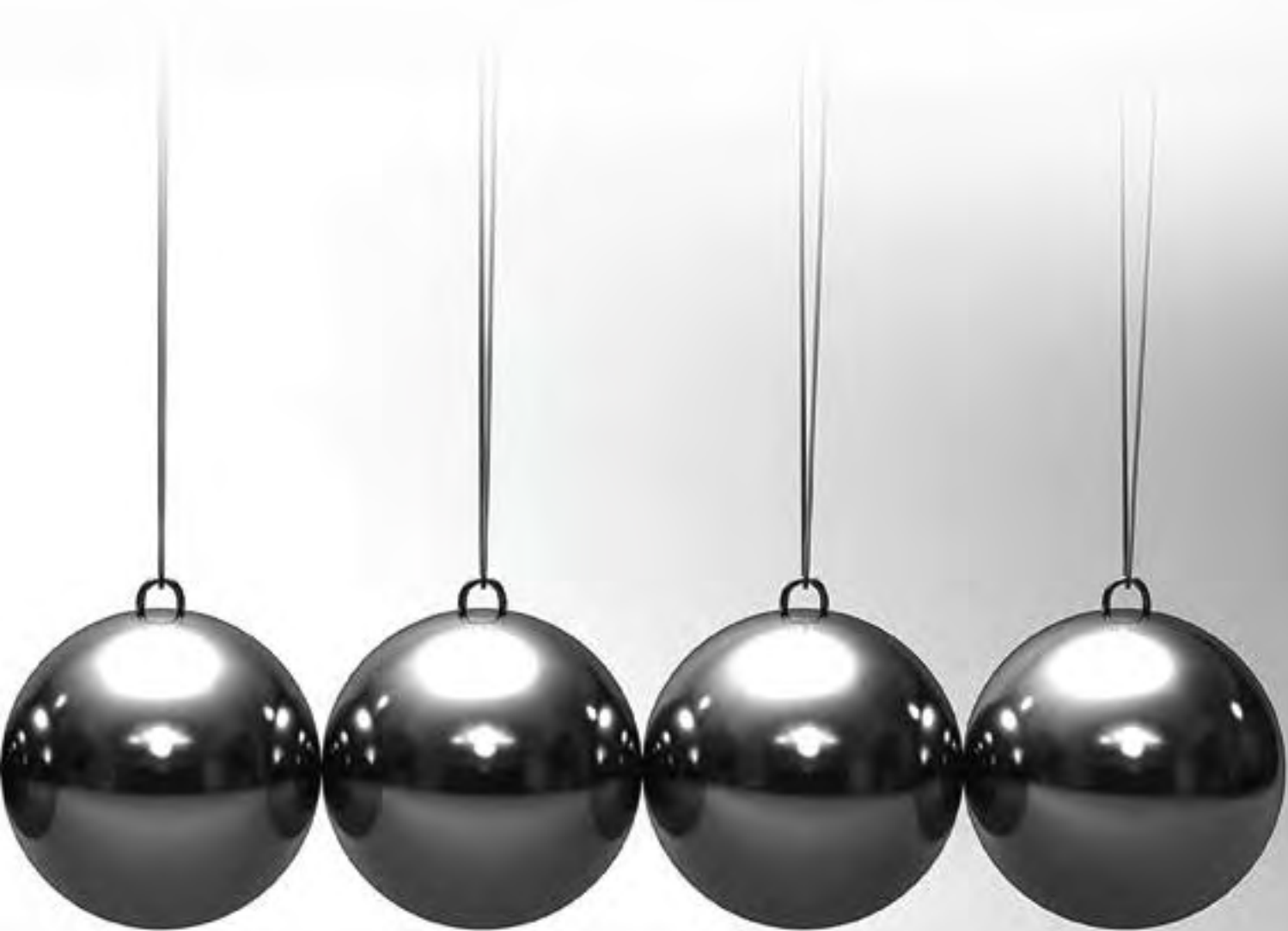


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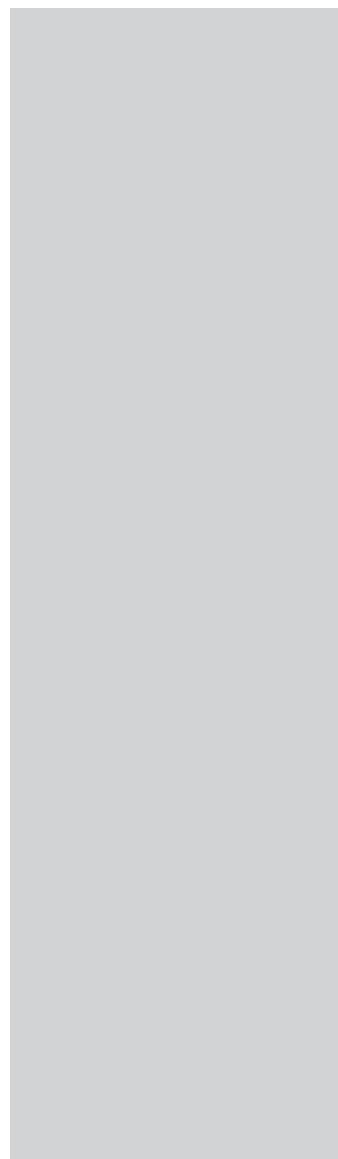
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Εργαζόμαστε αδιάκοπα για να διαμορφώνουμε το μέλλον στον φαρμακευτικό κλάδο και για να διασφαλίζουμε την υποστήριξη των πελατών μας, ώστε αυτοί να επικεντρώνονται στην εκπλήρωση των επιθυμητών αποτελεσμάτων για τους θεραπευόμενούς τους.

Πιστεύουμε στη δύναμη της εμπιστοσύνης και στην αξιοσημείωτη επίδραση που αυτή έχει στη ζωή των ανθρώπων, στις επιχειρήσεις και στην επαγγελματική εξέλιξη αυτών στους οποίους προσφέρουμε τις υπηρεσίες μας.

Μας ενώνει η δέσμευσή μας να προάγουμε την ορθή ιατρική πρακτική και να οικοδομούμε παραγωγικές και διαχρονικές σχέσεις με τους πελάτες μας.

**Ενισχύουμε τη δύναμη
της αυτοπεποίθησης**

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2021 Athens, Greece

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editorial



This year especially, I proudly present to you our annual edition of the Directory, a publication by the American-Hellenic Chamber of Commerce. Directory 2021 highlights the Chamber's fast reflexes and provides detailed, up-to-date information on the Chamber's activities, initiatives and members. The Directory also showcases the Chamber's role as a leading business organization and presents a clear overview of the Greek economy and the country's business and investment environment.

Over the past year, the Covid-19 crisis affected all aspects of our daily lives in an unprecedented way; our work, daily habits and relationships have had to adapt to a new dystopian reality. Countries around the globe have mourned the loss of thousands of lives to the pandemic while also dealing with the challenges of yet another economic downturn—and through it all, we have all exhibited extraordinary resilience, patience and solidarity. With profound respect and gratitude, we take a bow to all the people who stepped up, helped out, and inspired the rest of us to do our best throughout this crisis.

As we move into 2021, it seems that, despite ongoing challenges, we may finally be heading toward the end of this ordeal. We must now turn a page and move into our future, pursuing new goals with optimism, conviction and prudence. The EU's unprecedented stimulus package, which we hope to see flow to member states as soon as possible, is an opportunity that Greece must take full advantage of in its efforts to develop a new growth model. Our country is still seen in a positive light thanks to the government's effective management of the Covid-19 crisis, and this is reflected not only in positive tourism projections for 2021 but also in promising investment interest and business collaborations; entrepreneurship is also recovering, creating further optimism for 2021. There are positive prospects on our horizon, but it is up to us what we make of them.

Building on our work throughout this challenging period, and with the continued invaluable support of our members, the Chamber has set a new series of goals for 2021 and will continue pushing forward with bold initiatives, activities and events, as well as through policy proposals and advocacy work across a number of key areas. We remain steadfast in our commitment to contributing toward the country's recovery and growth in the post-Covid-19 era, working with stakeholders across the board to empower entrepreneurship, build a stable and sustainable economy, and bolster Greece's place as a regional leader on the world map.

ELIAS SPIRTOUNIAS

*Executive Director
American-Hellenic Chamber of Commerce*

Supermarket



ΣΚΛΑΒΕΝΙΤΗΣ

τόσο φθηνά όσο πουθενά

Message from the President



The ongoing pandemic caused by the novel coronavirus is reshaping the map in many ways. In the post-Covid-19 era, we will find ourselves in the midst of a violent socio-economic reform; this is something we must anticipate and prepare for.

Despite the unprecedented crisis we are experiencing and its consequences on the world economy, the investment climate in Greece is encouraging. Our country has a significant number of industries with stable growth and has the potential to emerge as an ideal destination for U.S. investment, provided that the necessary reforms are implemented and that there is stability in the energy sector, shipping and agrotechnology. The global pandemic, and its local and international impact, has reframed the debate on how to best move forward with the country's new strategic development plan. But there is no doubt that building our new future will require knowledge of the available tools and an understanding of the procedures that will allow Greece to claim its place on the world map sustainably and competitively.

The American-Hellenic Chamber of Commerce has been a reference point for the economic and political developments of the country for the past nine decades, and in this capacity, we have inevitably and in many ways played a role in determining the course of history. Not least, the Chamber functions as a springboard for strengthening the relations between Greece and the United States, providing businesses with crucial information that enables them to appropriately formulate their strategies and successfully penetrate the U.S. market. This year, in what has been a most critical period for the entire planet, the Chamber has served as a bridge, connecting more than ever before both sides of the Atlantic, bringing together leading figures from across key sectors and industries and from across the political and economic spectrum. The importance of developing partnerships between Greek and American companies is paramount, and amidst these extraordinary circumstances, Greek companies must act swiftly to reposition themselves in the new U.S. market with new strategies and new partnerships.

We face many challenges. Yet we must stand strong, work together and come up with a new productive model for Greece that will allow us to successfully implement the country's digital transformation, forge strong strategic alliances and build the prosperous, sustainable future that Greece deserves.

NIKOLAOS BAKATSELOS

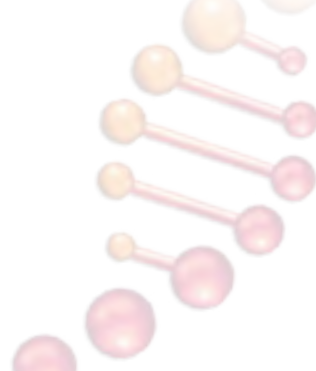
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American-Hellenic Chamber of Commerce



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Today we are also seeking to advance oncology programs outside of cell therapy and researching new therapies to help people with inflammatory diseases.

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Hellenic Republic

Ministry of Finance



The pandemic has created, globally, serious social and economic consequences, causing unprecedented uncertainty throughout 2020. In Greece, along with this uncertainty, we also had to tackle additional challenges that arose from geopolitical tensions, migrant flows and natural disasters. In this volatile environment, the government was called upon to formulate and implement an economic policy aimed not only at overcoming the crisis but also at laying the foundations for the growth leap that the country needs.

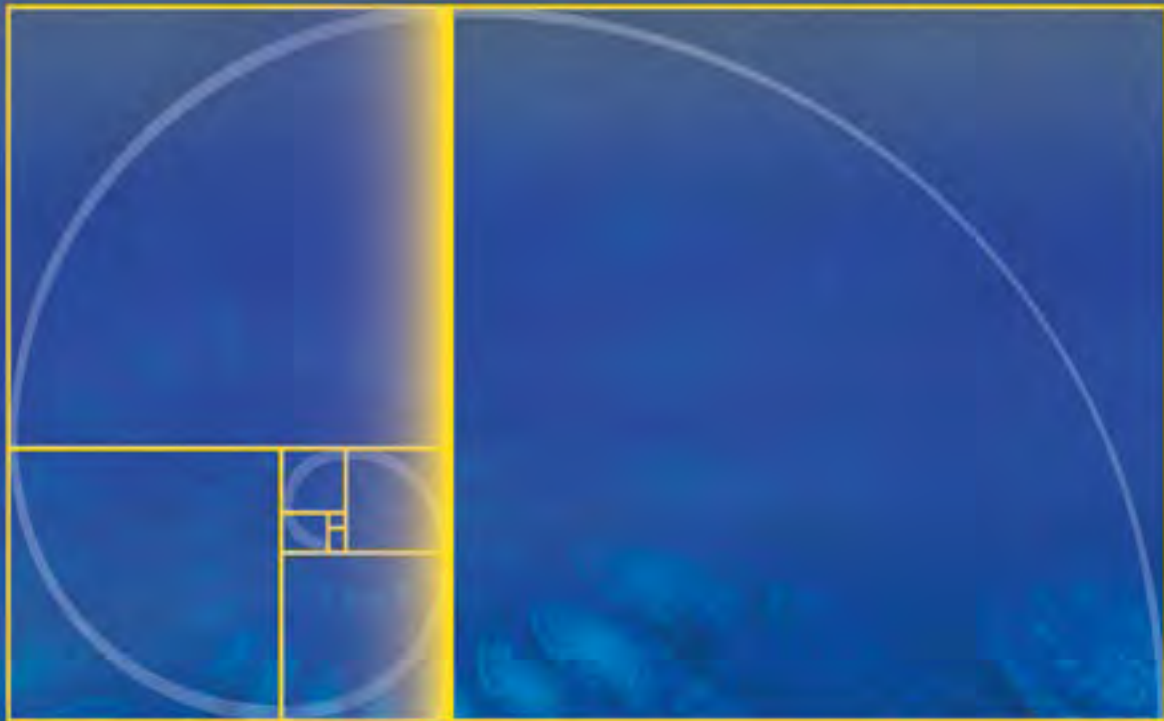
Since the beginning of the pandemic, we have designed and implemented a coherent, dynamic and effective package of measures—amounting to €31.5 billion for 2020-2021—aimed at strengthening the national health system, supporting affected households and businesses, providing liquidity to the real economy, and enhancing social cohesion. These interventions have significantly contributed to both reducing the recession and supporting employment. The challenge ahead is to achieve a strong recovery and to establish sustainable economic growth, by increasing productivity, exports and investment and enhancing the competitiveness and the extroversion of the Greek economy.

In this direction, we have set and are already implementing four key priorities:

- The reduction of tax rates and social security contributions, including permanent reductions and non-permanent reductions in effect during the health crisis.
- The strengthening of liquidity in the economy, with support from the Entrepreneurship Fund (TEPIX), the Guarantee Fund and the Repayable Advance scheme exceeded €12 billion in 2020. Meanwhile, the asset protection scheme operates efficiently, reducing significantly NPLs on banks' balance sheets, and additional securitization projects are in the pipeline.
- The continuation of structural reforms even in the midst of the pandemic; we introduced a socially sensitive and pro-growth framework for debt settlement, upgraded and modernized the institutional framework for corporate governance and capital market, voted on new legislative frameworks to tackle money laundering and curb smuggling, and promoted privatizations and investments.
- The optimal utilization of Next Generation EU resources, from which Greece is expected to receive up to €32 billion by 2026. Our National Recovery and Resilience Plan includes reforms and investments for green and digital transition, employment and social cohesion, as well as private investment.

Following this strategy, and with confidence in our unity and hard work, we can be optimistic that 2021 will be for Greece a year of significant recovery and impetus for achieving strong, sustainable, smart and inclusive growth.

CHRISTOS STAIKOURAS
Minister of Finance



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Hellenic Republic

Ministry of Development and Investments



2021 emerges with Greek-U.S. relations at their best, as in 2020 our two countries deepened and expanded their strategic cooperation in new fields.

Especially as concerns the economy and investments, 2020 was particularly fruitful as the U.S. made a strong comeback as a big investor in Greece. The investments of Microsoft and Digital Realty in data centers in Attica, as well as the investments of Pfizer, Cisco and Deloitte in digital hubs in Thessaloniki, develop Greece's digital frontier and position our country as the frontrunner in knowledge-based economy in Southeast Europe.

I was truly honored to co-sign with U.S. Secretary of State Mr. Mike Pompeo, in Thessaloniki, the new U.S.-Greece Science and Technology Agreement which paves the way for closer ties between the two countries and creates more opportunities.

Notable U.S. investments in Greece include the new investment of ONEX (supported by the DFC) in Elefsina Shipyards, the participation of U.S. companies in the tenders for the privatization of the ports of Alexandroupolis and Igoumenitsa, and Mohegan Gaming & Entertainment's winning bid to build an integrated resort and casino inside the planned €8 billion Hellinikon Project in Athens.

Additionally, a supportive macro and political environment, the pro-business government, Greece's euro area membership, the country's geostrategic location and its trilateral alliance with Israel and the UAE, the high-skilled labor force, and the injection of European funds to support digitalization, infrastructure and investments in key areas of the Greek economy, all increase Greece's attractiveness.

Our government is building momentum and accelerating its bold pro-business reforms such as simplifying licensing procedures and cutting down red tape, reducing taxes and social security contributions, and attracting more FDIs—not only in tourism but also in other key sectors including IT, energy and renewable energy, logistics, real estate, shipbuilding, agrifood, healthcare, and pharmaceuticals.

Greece is repositioning itself in the post-Covid era and aims to attract professionals and retirees from around the world to live in and work from Greece by offering, apart from sunshine and quality of life, hefty tax incentives.

In 2021, as we celebrate the 200th anniversary of the Greek independence revolution, a reminder of the longstanding bonds of cooperation and friendship between our modern nations, I want to send a strong message to U.S. investors: Now is the best time to do business together and deliver success.

I wish you all a fruitful and prosperous new year!

ADONIS GEORGIADIS
Minister of Development and Investments



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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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U.S. Embassy In Greece



Despite the unprecedented challenge of the COVID-19 pandemic, the U.S.-Greece trade and investment relationship has made significant gains over the past year. As U.S. leadership emphasized during Prime Minister Mitsotakis' visit to Washington last January, the ties between our countries are at an all-time high.

Our growing collaboration in the digital sector and our investments in energy and infrastructure are contributing to a more sustainable and more prosperous Greek economy, one that will be poised for accelerated growth as we exit the pandemic. I am confident that under President-elect Biden and his national security team (many of whom know Greece well), this outstanding relationship will continue to enjoy strong bipartisan support, and we will build on the solid foundation of recent years to reach even greater heights.

Greece is on track to become the digital hub of Southeastern Europe with its recently passed Digital Governance Code, the spring 2021 launch of COSMOTE's clean 5G network, and its innovative Faistos Fund to develop new 5G applications. These exciting developments promise to catalyze growth by reversing brain drain and attracting digital nomads to set up shop in Greece.

Technology leaders like Microsoft, Pfizer, Cisco, Deloitte, Applied Materials, IBM, Google, and Digital Realty are racing to take advantage of the fantastic value proposition that Greece represents. Moody's upgraded Greece's investment rating in November, and American technology and innovation companies are expanding their footprint in Greece, training Greece's next generation workforce and opening paths to success that will pay dividends for decades.

Furthermore, as Greece works with its neighbors to redraw the energy map of Southeastern Europe, the U.S. International Development Finance Corporation is backing strategic maritime infrastructure investments to support these regional energy projects.

The American-Hellenic Chamber of Commerce remains our most important partner in highlighting the best of U.S. industry and helping Greece strengthen its role as a pillar of stability and leading energy, maritime, and innovation hub in this region.

I would like to thank the American-Hellenic Chamber of Commerce as well as the Greek and American business communities for your generosity in aiding the Greek government's pandemic response and for strengthening the ties of friendship and cooperation between our nations. As we look forward to Greece's bicentennial in 2021, I wish you continued success in your business endeavors!

GEOFFREY R. PYATT

U.S. Ambassador to the Hellenic Republic

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CHAMBER PAGES



AMERICAN-HELLENIC
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The Chamber in Brief

A DYNAMIC AND PROACTIVE CHAMBER

The American-Hellenic Chamber of Commerce (AmCham Greece), established in 1932, is one of the largest, most active, and dynamic American Chambers in Europe. American companies doing business in Greece and Greek companies engaging in trade with the United States are members of the Chamber. The Chamber's membership is comprised of companies seeking to expand their business horizons, create new business partnerships, and take advantage of trade and investment opportunities in today's global economy. The Chamber promotes 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. AmCham Greece is an active member of the U.S. Chamber of Commerce in Washington D.C. and AmChams in Europe, the umbrella organization for 45 American Chambers of Commerce from 43 countries throughout Europe and Eurasia.

MISSION STATEMENT

Following its primary mandate, the Chamber strives for the enhancement of the economic, business and trade relations between the United States and Greece, through increased membership, effective advocacy and organization of top-quality events, exhibitions, fora, seminars, and summits on both sides of the Atlantic.

RESULTS THAT MATTER

The Chamber champions trade and investments between Greece and the United States; advocates on behalf of its members for a strong, fair, and competitive business environment in Greece; it is committed to policies that encourage entrepreneurship and sustainable economic development, through an inclusive growth and an open economy. Through a rich array of targeted events AmCham Greece engages stakeholders focusing on policy issues and formulating solutions. In parallel, the Chamber provides effective networking opportunities to its members in Greece and abroad.

HOW AMCHAM GREECE WORKS:

CONNECTS

AmCham Greece membership is open to major U.S. corporations, small and medium size businesses, NGOs and entrepreneurs that share a common interest in the mission of the Chamber.

LIAISES

AmCham Greece serves as a spokesperson to governments and their agencies to obtain effective results in policy matters affecting economic and business relations between the U.S. and Greece, as a liaison between the government and the private sector regarding general and specific points of concern, and as a liaison between Greek and American businesses, government offices and agencies for the development of mutually beneficial policies.

ORGANIZES

- Major fora addressed by Greek and foreign dignitaries, government leaders, policy experts and think tank analysts, entrepreneurs, and thought leaders
- Hellenic Pavilions at global exhibitions
- U.S. Pavilions at major international exhibitions in Greece
- Open and closed Networking Events
- Business Delegations to and from the U.S. and countries in the broader region of Southeast Europe
- Investment Roadshows in the U.S. in cooperation with the Athens Exchange Group

PUBLISHES

Chamber's publications include the bimonthly magazine Business Partners, an annual Business and Members Directory and an Annual Review of the Chamber's activities, as well as various sectorial and informational white papers and toolkits.

AMCHAM GREECE IS YOUR PARTNER FOR

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- _Advocacy
- _Growth



OUR SUCCESS LIES IN EVERY DROP.

For the past 49 years, every oil drop has been instilled with our vision for growth and development.

Every drop encompasses innovative technology, efficient human capital and modern infrastructure.

Every drop brings us closer to our goals.

Every drop adds value to our stakeholders and to the entire Greek economy.

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TELECOMMUNICATIONS
ORGANIZATION (OTE)



Antonis Tsiboukis
CISCO SYSTEMS HELLAS



Georgios Zantias
EUROBANK

Committees

The Committees of the American-Hellenic Chamber of Commerce help formulate the strategic sectoral roles of the Chamber. Sectoral experts, members of each Committee, organize events such as conferences, exhibitions, trade missions, seminars, and media briefs, as well as develop position papers, in order to advance the interests of member companies and/or to assist in policy formation, legislation, and government action.

Committees are the core interface of the Chamber vis-à-vis the government and societal stakeholders and play an essential role in the Chamber's overall development.

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.

CIRCULAR ECONOMY COMMITTEE

To promote circular economy actions by organising events, to inform AmCham's members on all European and national updates, to present best practices that enhance circular economy and environmental policies, to act as a think tank or sounding board and participate in public consultations and in national and international fora and events, to act as a liaison between the business community and the Greek government.

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.



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CORPORATE RESPONSIBILITY COMMITTEE

To serve as an agent for change toward sustainable business, transmitting knowledge on CR 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 initiatives 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 explore, develop and implement new ideas and initiatives for:

- fostering R&D in the academic and business community
- showcasing and transferring best practices for the efficient alignment of the educational framework with modern trends and demands
- connecting academia with the real economy
- bridging the existing gap between innovation and investment

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, talent mismatch and brain drain while enhancing the efforts to build new, real jobs that will unleash our people's potential.

ENERGY COMMITTEE

- To review and discuss energy related policies in Greece.
- To submit recommendations and proposals to the government regarding the utilization of new technologies, best practices and innovative know-how as well as to facilitation and support of business investment plans.
- To develop an effective network aiming on technology and expertise transfer between Greece and the United States.

FINANCE AND INVESTMENT COMMITTEE

To actively promote Greece to foreign investors by providing information on reforms, laws passed through

parliament, statistics on key financial figures of the Greek economy and key financial developments in the country.

To act as a liaison between foreign investors and Greek government in order for foreign investors to be able to receive more accurate and up-to-date information on the Greek economy.

To act as a platform that will recommend necessary reforms that would allow the Greek economy to become more investor friendly.

GES-GREEK ECONOMIC SUMMIT ORGANIZING COMMITTEE

To create an innovative and timely challenging summit that brings together local and foreign representatives of the private and public sectors for a high-level debate and a constructive dialogue on key economic and business issues affecting today's Greek and global economy.

INFORMATION TECHNOLOGY AND COMMUNICATIONS COMMITTEE

To act as a strategic planning advisor towards:

- the effective ICT advancement in the public and private sector by providing recommendations and policies to governmental and institutional stakeholders
- the advancement of innovation and the adaptation of best practices from the ICT industry through knowledge-transfer from abroad and implementation of selected activities and programs for the public and private sector with the aim of increasing competitiveness, extroversion and international investments
- increased collaboration with Greek academic institutions for the design and implementation of joint projects in the areas 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 serve as a center for policy recommendations, dedicated to advancing excellence in public governance, public administration and economic policy in Greece. The major output, Reform Watch, is the codification platform of legislative acts related to reforms in Greece.

INSURANCE, SOCIAL SECURITY AND LABOR AFFAIRS COMMITTEE

To establish a forum that observes and evaluates 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 Greece and foster relationships and partnerships between the public and the private sectors to the benefit of the Greek Economy.



200 years of independence

We begin celebrations with this first commemorative medal

2021 is fast approaching. This historic anniversary invites us to celebrate, to honor the past, and to envision our future. The FORERUNNER collector's medal is the first in a series to be issued by the Numismatic Program of the "Greece 2021" Committee. The bank of Greece is the Gold Sponsor of the "Greece 2021" Committee's Numismatic Program.

The National Bank of Greece, as the first bank – set up in 1841 – of the newly established Greek state, has undertaken the honorable duty to distribute it to Greeks and Philhellenes who wish to own it, wherever they are.

Get today the FORERUNNER in a special packaging, at <https://microsites.nbg.gr/propompos>, and hold the history, the celebration and the vision in your hands!

A unique artwork

In "Greece Reborn", the two key figures of the Greek Enlightenment, Rigas Velestinlis and Adamantios Korais, raise and support the personification of Greece, leading her to revival. This is how the folk artist Theofilos imagined the processes leading to the Greek Revolution.

A unique technique

- The coin consists of three parts, the middle being a blue polymer ring joining the inner and outer parts.
- This state-of-the-art technique is applied in Greece for the first time.
- One side of the medal depicts the painting of the artist Theofilos, while the other side depicts the Committee's logo, the title of the celebration and the logo of the National Mint (IETA).



INTELLECTUAL PROPERTY RIGHTS (IPR) 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 intellectual property rights.

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 timeframe.

LEGISLATIVE REFORM COMMITTEE

- To examine the issues related to legislative reforms in our country affecting Chamber members.
- To submit proposals and positions to government officials regarding the introduction of legislative reforms and/or the amendment of current legislation, in an effort to render Greece more competitive.
- To develop an effective network focusing on legislative expertise transfer between Greece and the United States.

MEDICAL DEVICES AND DIAGNOSTICS COMMITTEE

To create a pro-active forum that appraises developments and quality in the healthcare system process modernization in Greece.

Based on local expertise and in alignment with official recognized European and U.S. accepted business practices, to contribute to and support the reinforcement of the Greek Healthcare System and its reformation 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.

PHARMACEUTICAL COMPANIES 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 create beneficial synergies for the good of the patient.

PUBLIC AFFAIRS COMMITTEE

To develop and conduct a series of public affairs private meetings that bring together representatives of the private and public sectors to discuss important issues concerning the Greek business and investment environment.

REAL ESTATE AND DEVELOPMENT COMMITTEE

To advise members on regulatory challenges and forthcoming reforms and to help shape these in a manner conducive to the interests of the real estate industry and Greek economic development.

To conceive, disseminate and implement initiatives for improvement in the operations of the real estate sector and to act as an advocate for chamber members and the real estate sector more generally in the face of an everchanging business, political, legal, and regulatory environment.

To function as a conduit to the Greek real estate market for foreign and local investors and serve as an interlocutor to the Greek government on real estate questions and matters affecting the industry.

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 the challenging and hot issues that preoccupy the tourism business community of Greece from a variety of perspectives, providing 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 (WIB) 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.



Thank you



www.roche.gr

AmCham at a Glance

EXHIBITIONS – FAIRS

DEFEA 2021 (Defence Exhibition Athens)

Organization of the U.S. Pavilion

CES 2019 (Consumer Electronics Show)

Organization of the Greek Pavilion

TIF 2018 (Thessaloniki International Fair)

Organization of the U.S. Pavilion

AUSA ANNUAL MEETING AND EXPOSITION, WASHINGTON DC

Organization of the National Hellenic Pavilion

POSIDONIA

Organization of the U.S. Pavilion

TRADE AND INVESTMENT MISSIONS

TRADE USA DELEGATIONS TO THE U.S.

Organization of sectorial business delegations to visit the US and meet with importers

GREEK INVESTMENT ROADSHOW & FORUM IN THE U.S.

Co-organized with the Athens Exchange Group, a road show in New York, Washington and other cities (Chicago, San Francisco etc)

INITIATIVES

INSTITUTE ON ECONOMIC POLICY AND PUBLIC GOVERNANCE

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

CONFERENCES – FORA

AGROTECHNOLOGY

Annual conference on the latest developments in the agricultural sector and the food processing business, exploring 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 RESPONSIBILITY

Annual conference focusing on effective CR strategies in developing natural capital, human capital management and employee engagement, community investment and win-win partnerships

EDUCATION, INNOVATION, ENTREPRENEURSHIP (AMCHAM IDEAS)

Annual 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 the U.S.

EXPOSEC - DEFENSEWORLD

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

GREEK ECONOMIC SUMMIT

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

HEALTHWORLD

Annual event that provides a high-level platform for discussion of national healthcare issues and promotes cooperation and common understanding among business, political leadership and stakeholders, toward the betterment of citizens and State healthcare



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INTELLECTUAL PROPERTY RIGHTS

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

LABOR AND 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

SOUTHEAST EUROPE ENERGY FORUM

International forum focusing 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

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 to succeed in today's environment

SEMINARS – WORKSHOPS

TRADE USA

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

STARTUP TOOLKIT

A series of seminars designed for aspiring entrepreneurs who are seeking funding

SUSTAINABLE TALKS

A series of focused single-subject dialogues on sustainability issues of the United Nations SDGs into the Greek business reality

YOUTH TALKS

A series of workshops organized at business premises and addressed to undergraduate and postgraduate students in order to inform them on the emerging technologies and the latest developments in the working environment and prepare them for their integration in the labor market

SPECIAL NETWORKING EVENTS

NEW YEAR'S RECEPTION | THANKSGIVING DINNER

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

PUBLIC AFFAIRS CLOSED MEETINGS

Closed luncheons or dinners bringing together business representatives with ministers and government representatives, leaders and members of the Opposition, key personalities in Greece, and visiting dignitaries, for an open, 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

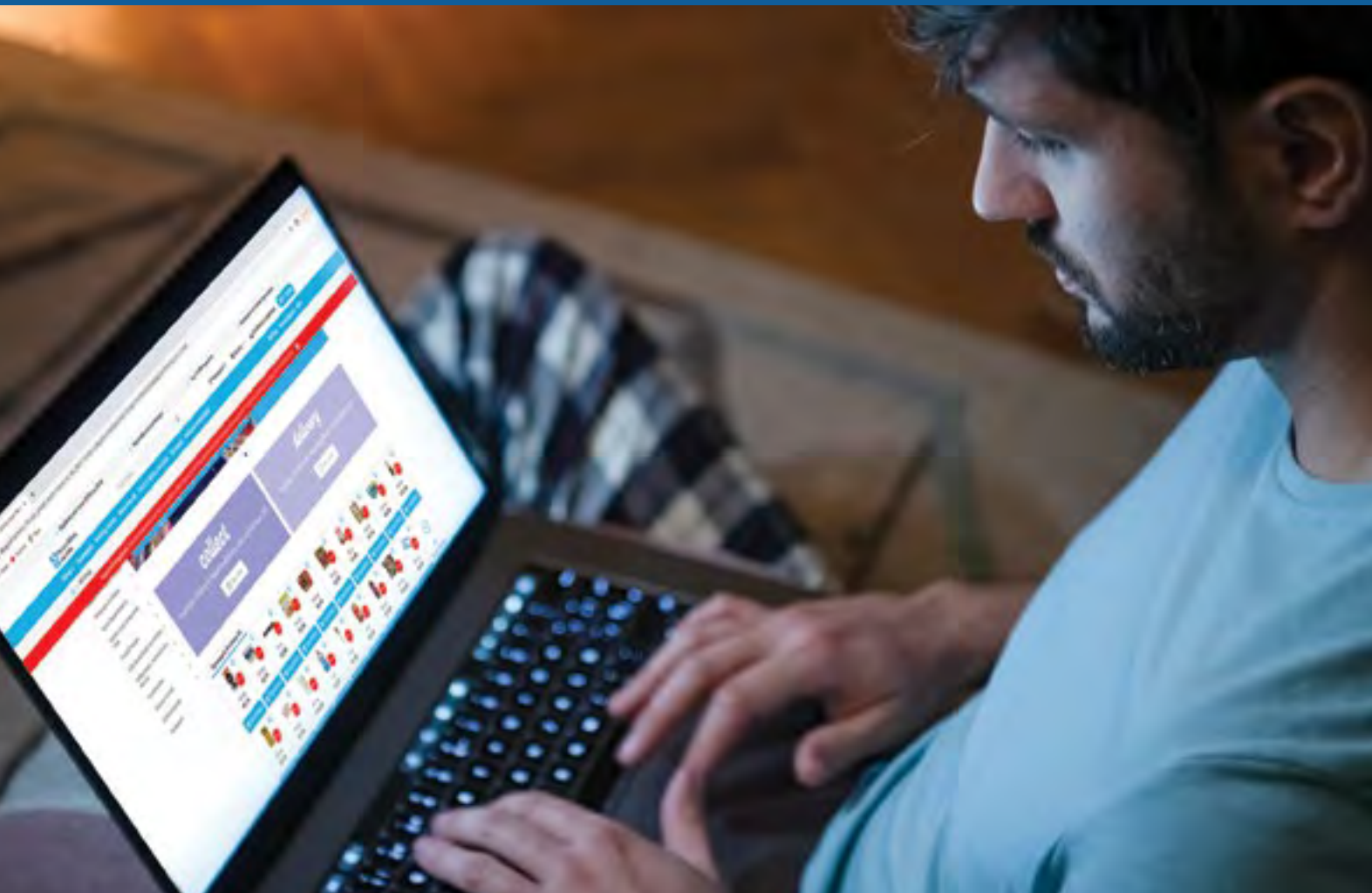
ANNUAL DIRECTORY

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

For more information, or to learn more about opportunities to sponsor any of the Chamber's events, contact the Chamber via telephone: +30 210 699 3559 or e-mail: info@amcham.gr



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TRADE USA
Exploring Opportunities™



TradeUSA

The mission of TradeUSA, AmChamGR's international trade department, is to serve as a forum for pivotal issues regarding bilateral trade between the United States and Greece and to monitor developments, recommend actions and initiatives, and develop export expertise.

TradeUSA operates on a variety of levels and engages in diverse initiatives, including:

- Trade delegations
- The Greek Exports Handbook platform
- Annual ExportUSA forums
- Workshops
- U.S. F.D.A. updates
- B2B meetings
- Market research reports

Thanks to its numerous initiatives and almost two decades of specialized experience in the field, TradeUSA offers unparalleled expertise, reliability, economy of scale, and customized support. Specifically, it:

- **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 provide 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
- **Emphasizes** 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 the latest 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 by sharing and exchanging information on U.S.-GR bilateral trade, providing ongoing value-added services and paving the way for new business partnerships

Find out more about TradeUSA at www.amcham.gr/tradeusa
Contact Team TradeUSA at tradeusa@amcham.gr



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Startup Toolkit

AmChamGR's Education, Innovation and Entrepreneurship (EIE) Committee launched the Startup Toolkit in 2014 as a platform from which to develop the business skills of the country's startup community. Examining key topics in entrepreneurship, particularly as these apply in the Greek context, in a straightforward and concise way, the Toolkit is regularly updated, with the members of the EIE Committee—each an expert in their respective field—contributing up-to-date information on the latest market trends and developments.

The Startup Toolkit is an invaluable tool for up-and-coming and aspiring entrepreneurs, whether still postgraduate students or already in the process of setting up their business, offering unique insights into the country's business landscape and startup ecosystem and allowing them to gain crucial knowledge, broaden their perspectives, save time and money, and avoid frustration during the early stages of their endeavors.

An innovative composition of lactobacilli

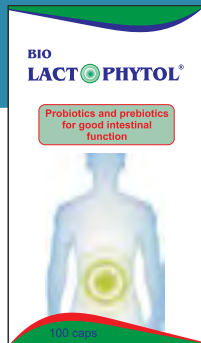
Probiotics and Prebiotics

For good gastrointestinal health

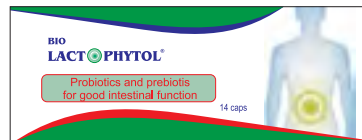
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Reform Watch

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, sector, type of reform, and 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.

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IDEAS | PEOPLE | TRUST

The AmChamGR Toolbox

Guides, Surveys and Special Purpose Reports

The 2020 Covid-19 pandemic has had a profound impact on all aspects of daily life, causing an unprecedented level of disruption and raising serious concerns not only in the global health community but in the financial community as well. In addition to its direct impact across industries and sectors, the spread of the novel coronavirus set the stage for economic ripple effects that will continue affecting businesses in key domestic and global sectors for years to come.

Committed to its mission to support Greek business, contribute to the country's economic growth and stability, and continuously improve business and trade relationships between the United States and Greece, the American-Hellenic Chamber of Commerce immediately responded to the unfolding crisis by setting to work identifying and developing key ways to bolster the country's

business and economy. Through its various industry-specific committees, the Chamber developed initiatives and platforms to help speed up economic recovery in crucial sectors when the coronavirus crisis subsides and global economic activity resumes at normal levels.

Taking stock of ongoing developments and looking to the future, AmChamGR's committees responded swiftly to the crisis and to the needs of its members and the broader business community with a series of initiatives that offer up-to-date information and support for companies doing business in Greece. These include updates on the economy and business environment in Greece, the United States and worldwide, including curated links to additional online resources and guidelines, the findings of surveys, special purpose reports, and a virtual helpdesk with insights and updates on key business-related topics from our members.

WHITE PAPER: PREPARING AHEAD FOR THE IMPACT OF THE COVID-19 PANDEMIC

The committees of the American-Hellenic Chamber of Commerce, in collaboration with the Chamber's TradeUSA department, developed and published a comprehensive set of positions and proposals for Greece in the post-Covid-19 era, aiming to turn the momentous disruption into an opportunity for real and sustainable change to Greece's growth model.

The paper, titled "Positions and Proposals of the Committees of the American-Hellenic Chamber of Commerce for the Post-Covid-19 Era in Greece," includes contributions from TradeUSA, the Chamber's international trade department, and the following committees:

- Agrotechnology Committee
- Corporate Governance Committee
- Corporate Responsibility Committee
- Culture Committee
- Education, Innovation and Entrepreneurship Committee
- Employment Committee
- Energy Committee
- Information Technology and Communications Committee
- Insurance, Social Security and Labor Affairs Committee
- Intellectual Property Rights Committee
- Medical Devices and Diagnostics Committee
- Pharmaceutical Committee
- Real Estate and Development Committee
- Taxation Committee
- Tourism Committee
- Women in Business Committee

The full report (in Greek) is available online at [amcham.gr/amchamgr-committee-whitepapers-2020/](https://www.amcham.gr/amchamgr-committee-whitepapers-2020/)

SURVEY ON THE IMPACT OF THE PANDEMIC ON DAILY LIFE AND WORK

Spearheaded by the Chamber's Women in Business (WIB) Committee, this survey looked at the way that the pandemic affected the way we think, operate and work, revealing how the lockdown and other restrictive measures disproportionately impacted women, both at home and in the workplace.

View the results (in Greek and English) online at [amcham.gr/amchamgr-news/amchamgr-survey-on-the-impact-of-the-pandemic-on-daily-life-and-work/](https://www.amcham.gr/amchamgr-news/amchamgr-survey-on-the-impact-of-the-pandemic-on-daily-life-and-work/)

AMCHAM GREECE FLASH SURVEY ON THE IMPACT OF COVID-19

The American-Hellenic Chamber of Commerce conducted a survey in March, 2020 on the impact of Covid-19 with the participation of 281 companies and organizations.

The survey indicated that companies were greatly concerned regarding their financial future. At the same time, they were seeking the Greek state's support to fulfill their financial obligations. Companies highlighted the necessity for the state to implement strict measures in order to limit the outbreak.

View the results (in English) online at <https://www.amcham.gr/wp-content/uploads/2020/03/Survey-Results-EN.pdf>

SURVEY ON EDUCATION

An initiative of the Chamber's Education, Innovation and Entrepreneurship (EIE) Committee, the AmChamGR Survey on Education investigated, recorded and highlighted the training needs of educational institutions in Greece in order to facilitate the development of training programs and tools able to address education needs and priorities in these challenging times.

The survey's findings were presented during a dedicated virtual event that took place on November 6 and also included focused presentations and discussions on key topics facing education in Greece today.

View the survey results and digital discussion (in Greek) at [amcham.gr/events/event/amchamgr-education-survey-results-presentation/](https://www.amcham.gr/events/event/amchamgr-education-survey-results-presentation/)

THE QUALITY INTERNSHIP GUIDE

The Quality Internship Guide aims to highlight the crucial importance of quality internships, as much for young people and their successful entry into the job market as for companies in their efforts to recruit and develop young talent that can grow to effectively contribute and create added value for their organizations.

The AmChamGR Network in Action

As the Greek government, along with governments around the world, enforced preventive measures to stave off the brunt of the 2020 Covid-19 pandemic, everyone had to adjust to a new reality. And as industry after industry bore the impact of these measures, they demonstrated the extraordinary resilience and resolve of private sector companies to give back—to the country, to society, and to the communities in which they operate.

In Greece, a country whose economy was just recovering from an extraordinary decade-long ordeal, the impact of the Covid-19 pandemic could have been a catalyst for disaster. Yet swift government action coupled with a high rate of social compliance and a commendable private sector response ensured that the country defied the odds.

From material contributions to essential services, businesses across the country came forward, pitching in to curtail the impact of the pandemic and support the country during these unprecedented times. Hundreds of Greek companies as well as multinational organizations active in Greece stepped up to the plate with donations and contributions, highlighting the important role of the business community in times of crisis. Among the companies that took the lead in responding to the crisis were numerous

companies that are members of the American-Hellenic Chamber of Commerce—a fact that not only demonstrated this spirit of solidarity but also exemplified the Chamber's commitment to rapidly responding to events and developments with actionable and practical solutions that support economic growth and social prosperity in the country.

The American-Hellenic Chamber of Commerce acknowledges the important contribution of its member companies, as well as all Greek companies, to the national effort against the Covid-19 pandemic. The services, funds, materials and goods donated have helped support crucial services in key areas, including education, security and healthcare, helping the country successfully navigate its way through this period of unprecedented crisis.



A full list of the donations made by members of the American-Hellenic Chamber of Commerce is available at <https://www.amcham.gr/events/event/amchamgr-acknowledges-and-encourages-donations/>

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offers accurate, comprehensive, and current information about accredited colleges and universities in the United States. Take advantage of our free advising services at the Fulbright Greece Advising Center—the only approved EducationUSA* Advising Center in Greece.

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* EducationUSA is a U.S. Department of State network of more than 400 international student advising centers.

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Chamber Activities 2020

Aside from the Chambers scheduled activities in 2020, in response to the Covid-19 outbreak, and to ensure the safety and wellbeing of its members, partners and the general public, the American-Hellenic Chamber of Commerce has introduced the Digital Talks and Events series, and has been holding its conferences, workshops and other events online, or in hybrid format, since May 2020.

JANUARY 7-9	AmChamGr President Nikolaos Bakatselos and Executive Director Elias Spirtoonias participated at the Prime Minister's Mitsotakis Official Trip to Washington, and at the open discussion held at the Atlantic Council	SEPTEMBER 16	ATHENS, STAVROS NIARCHOS FOUNDATION CULTURAL CENTER 5th Sustainable Talks Cycling Friendly Business
JANUARY 13	ATHENS, ATHENAEUM INTERCONTINENTAL HOTEL GES Dinner with keynote speaker Kyriakos Mitsotakis, Prime Minister of the Hellenic Republic	SEPTEMBER 21	VIRTUAL Closed discussion with a delegation of distinguished executive members - representatives from the International Affairs of U.S. Departments of Commerce, of Trade, of Energy, of U.S. Development Finance Corporation, U.S. Agency for International Development (USAID) and Export-Import Bank of the United States (EXIM).
JANUARY 23	ATHENS, ATHENAEUM INTERCONTINENTAL HOTEL New Year's Reception	SEPTEMBER 24	ATHENS, VIRTUAL EVENT Countdown to US Elections with Jon Decker
FEBRUARY 3	THE MET HOTEL, THESSALONIKI New Year's Reception	SEPTEMBER 28	ATHENS, VIRTUAL EVENT 6th Sustainable Talks
FEBRUARY 14	HERAKLION StartupToolkit Event Series Roadshow	OCTOBER 13-16	WASHINGTON DC, VIRTUAL EVENT AUSA Annual Meeting and Exposition - Hellenic Pavilion
FEBRUARY 21	ATHENS, HOTEL GRANDE BRETAGNE Closed circle roundtable discussion: 2nd Digital Sustainability Forum: The Role of AI in the Healthcare System	OCTOBER 15	ATHENS-WASHINGTON DC, VIRTUAL EVENT AUSA Round Table Discussion: Building Stronger Defense Ties through Multilevel Collaborations
FEBRUARY 26	TEL AVIV, ISRAEL AmCham at US-Israel Summit	OCTOBER 16	ELEFSIS Trails of leadership - Private tour at Saracakis premises and the Archeological site of Elefsis
FEBRUARY 27	ATHENS, ATHENS STOCK EXCHANGE Exclusive event in cooperation with Athens Stock Exchange entitled: The Role of the World Bank in the Changing Development Finance Landscape	OCTOBER 19	THESSALONIKI, THE MET Closed luncheon by Agrotechnology Committee with guest speakers Andreas Lykourantzou, President ELGA and Grigorios Varras, President OPEKEPE
MAY 20 – JULY 20	AmChamGR Digital Talks and Events	OCTOBER 19	ATHENS, HILTON, HYBRID EVENT 18th CR Conference
MAY 22	ATHENS, VIRTUAL Digital meeting of BoD members with US Ambassador	OCTOBER 21	ATHENS, ELECTRA METROPOLIS, HYBRID EVENT Signage of MOU among American Chambers of Egypt, Cyprus, Greece
JUNE 15	ATHENS, VIRTUAL EVENT US Digital Investment Roadshow	NOVEMBER 6	ATHENS, VIRTUAL EVENT Education Digital Talk and Event (Education Survey Results Presentation & Discussion)
JUNE 17	ATHENS, ELECTRA HOTEL Press Conference for the AmChamGR's Committees White Papers	NOVEMBER 19	ATHENS, VIRTUAL EVENT 16th Tax Forum 2020
JUNE 29	ATHENS, VIRTUAL EVENT Closed circle roundtable discussion: 3rd Digital Sustainability Forum on The Rapid Evolution of AI and the need of building the necessary Digital Skills	NOVEMBER 23	ATHENS, VIRTUAL EVENT 5th Export USA Conference
JULY 15	ATHENS, VIRTUAL EVENT Annual General Assembly Meeting	DECEMBER 1-3	ATHENS, ELECTRA PALACE HOTEL, HYBRID EVENT 31st Greek Economic Summit
SEPTEMBER 11	THESSALONIKI, THE MET, HYBRID EVENT 4th Southeast Europe Energy Forum	DECEMBER 18	THESSALONIKI, VIRTUAL EVENT Agrotechnology Conference
SEPTEMBER 15-16	ATHENS, INTERCONTINENTAL HOTEL, HYBRID EVENT 19th Healthworld Conference		



Empowering Life

Η ΖΩΗ ΕΙΝΑΙ ΕΝΑ ΤΑΞΙΔΙ ΥΓΕΙΑΣ

Ο καθένας μας αντιμετωπίζει προκλήσεις υγείας μικρές ή μεγάλες, για μια ζωή ή μια στιγμή.

Ως συνοδοιπόροι στο ταξίδι υγείας, εμείς, οι άνθρωποι της Sanofi, προσπαθούμε να σας βοηθήσουμε να ανταπεξέλθετε στις προκλήσεις υγείας και να συνεχίσετε να απολαμβάνετε τη ζωή σας στο έπακρο.

Sanofi, Ενδυναμώνοντας τη ζωή.



SANOFI

Empowering Life

Digital Talks and Events Series 2020

In response to the Covid-19 outbreak, the American-Hellenic Chamber of Commerce launched the AmChamGR Digital Talks and Events series in May 2020. Featuring key government representatives, business leaders and other experts, and covering a range of key topics in crucial areas of the Greek economy, the series allowed the Chamber to continue its valuable work promoting best practices and supporting strong and sustainable growth in the country, while also protecting the health and wellbeing of its members, partners and the general public.

MAY 20	HealthWorld 2020 Series 1st Roundtable Discussion	JUNE 30	The New Landscape in Retail Markets: How Covid-19 Affects the Supply Chains, Retail Sales and Consumer Behavior
MAY 20	Hosting International Tourism - When and How	JULY 1	The Impact of Covid-19 on the US Market and Consumer Behavior
MAY 25	HealthWorld 2020 Series 1st one-to-one Discussion	JULY 2	Building a Culture of Cyber Readiness: The more than ever Valuable Role of Cybersecurity
MAY 27	Tax Administration Digital Transformation	JULY 3	The Removal of Greece from the 301 Watch List Protection of the Intellectual Property Rights
MAY 28	Greek Industry and The New Growth Model	JULY 6	International Tax Considerations Navigating Covid-19 Disruptions
JUNE 2	East Med and the Trilateral Partnership	JULY 7	CR Series Empowering the Contemporary Social Responsibility of Business
JUNE 3	Startups and SMEs Challenges and Opportunities	JULY 9	Real Estate in a Post Pandemic Environment: Sustainable Growth Pillar vs Easy State Revenue Source
JUNE 4	Reforming the Agricultural Sector	JULY 13	Ho.Re.Ca. Business: Shaping Future Trends
JUNE 11	Corporate Governance Roundtable Discussion	JULY 16	The Geopolitical Role of Greece as a Pillar of Stability and Cooperation: Serving as a Deterrent Force in the Eastern Mediterranean
JUNE 15	HealthWorld 2020 Series 2nd Roundtable Discussion	JULY 20	Greek Economy post-Pandemic Reboot: Defining Current Fiscal Challenges and Prospects
JUNE 15	9th Greek Investment Forum New York		
JUNE 16	Learning and Skills Trends in the COVID-19 Era		
JUNE 18	Digitization at the Service of a Modern and Effective Justice System		
JUNE 25	WIB Forum Series Resilient Overcomers: Redefining Normal		
JUNE 29	The Energy Oil Crisis: Impacts on the Greek and Global Economy- Opportunities		

GREECE PAGES



AMERICAN-HELLENIC
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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, North Macedonia 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 among 52 others)

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)

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 Straights; a peninsular country, possessing an archipelago of about 2,000 islands

PEOPLE

POPULATION

10,607,051 (July 2020 est.) | 86th

AGE STRUCTURE

0-14 years: 14.53% (male 794,918/female 745,909)

15-64 years: 63.04% (male 3,313,981/female 3,372,750)

65 years and over: 22.43% (male 1,057,317/female 1,322,176) (2020 est.)

MEDIAN AGE

Total: 45.3 years

Male: 43.7 years

Female: 46.8 years (2020 est.)

POPULATION GROWTH RATE

-0.31% (2020 est.)

BIRTH RATE

7.8 births/1,000 population (2020 est.)

DEATH RATE

12 deaths/1,000 population (2020 est.)

NET MIGRATION RATE

0.9 migrant(s)/1,000 population (2020 est.)

INFANT MORTALITY RATE

Total: 3.7 deaths/1,000 live births

Male: 4 deaths/1,000 live births

Female: 3.3 deaths/1,000 live births (2020 est.)

Country comparison to the World: 194

LIFE EXPECTANCY AT BIRTH

Total population: 81.1 years

Male: 78.5 years

Female: 83.8 years (2020 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 13 March 2020)
 Head of Government: Prime Minister
 Cabinet: Cabinet appointed by the president on the recom-

mendation of the Prime Minister

Elections: President elected by parliament for a five-year term (eligible for a second term); election last held on 22 January 2020 (next to be held by February 2025); 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 July 7, 2019 (next to be held in 2023); Election Results: percent of vote by party - ND 39.85%, SYRIZA 31.53%, KINIMA ALLAGIS 8.10%, KKE 5.30%, ELLINIKI LYSI 3.7%, MERA25 3.44%, Other 8.08%; Seats by party - ND 158, SYRIZA 86, KINIMA ALLAGIS 22, KKE 15, ELLINIKI LYSI 10, MERA25 9

Composition: men 244, women 56, percent of women 18.7%

JUDICIAL BRANCH

Highest Court(s): Council of State (supreme administrative court) (consists of the president, 7 vice presidents, 42 privy councilors, 48 associate councilors and 50 reporting judges, organized into six 5- and 7-member chambers; Court of Audit (government audit and enforcement) consists of the president, 5 vice presidents, 20 councilors, and 90 associate and reporting 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: Courts of Appeal; Courts of First Instance

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, IFRC, 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, UN-HCR, UNIDO, UNIFIL, UNMISS, UNWTO, UPU, WCO, WFTU (NGOs), WHO, WIPO, WMO, WTO, ZC

DIPLOMATIC REPRESENTATION IN THE U.S.

Chief of Mission: Ambassador Theodoris 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

1.87% (2019 est.) | 145th

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 million (2020 est.)

LABOR FORCE - BY OCCUPATION

Agriculture: 12.6%

Industry: 15%

Services: 72.4% (Oct 2017 est.)

UNEMPLOYMENT RATE

17.3% (2019 est.)

HOUSEHOLD INCOME OR CONSUMPTION BY PERCENTAGE SHARE

Lowest 10%: 1.7%

Highest 10%: 26.7% (2015 est.)

INFLATION RATE (CONSUMER PRICES)

1.1% (2017 est.)

INVESTMENT (GROSS FIXED)

12.5% (2017 est.)

BUDGET

Revenues: 97.99 billion

Expenditures: \$97.99 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

3.5% (2017 est.)

ELECTRICITY - PRODUCTION

52.05 billion kWh (2016 est.)

ELECTRICITY - CONSUMPTION

56.89 billion kWh (2016 est.)

ELECTRICITY - EXPORTS

1.037 million kwh (2016 est.)

ELECTRICITY - IMPORTS

9.83 billion kwh (2016 est.)

CRUDE OIL - PRODUCTION

4,100 bbl/day (2018 est.)

REFINED PETROLEUM PRODUCTS - CONSUMPTION

304,100 bbl/day (2017 est.)

(U.S. Energy Information Administration)

CRUDE OIL - EXPORTS

3,229 bbl/day (2017 est.)

REFINED PETROLEUM PRODUCTS - EXPORTS:

371,900 bbl/day (2017 est.)

CRUDE OIL - IMPORTS

484,300 bbl/day (2017 est.)

REFINED PETROLEUM PRODUCTS - IMPORTS

192,200 bbl/day (2017 est.)

CRUDE OIL - PROVED RESERVES

10 million bbl (1 January 2018 est.)

Country comparison to the world: 90

NATURAL GAS - PRODUCTION

8 million cu m (2017 est.)

NATURAL GAS - CONSUMPTION

4.927 billion cu m (2017 est.)

NATURAL GAS - EXPORTS

0 cu m

NATURAL GAS - IMPORTS

4.984 billion cu m (2017 est.)

NATURAL GAS - PROVED RESERVES

991.1 million cu m (1 January 2018 est.)

CURRENT ACCOUNT BALANCE

-\$3.114 billion (2019 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.)

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.)



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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.), 0.903 (2016 est.), 0.9214 (2015 est.), 0.885 (2014 est.), 0.7634 (2013 est.)

FISCAL YEAR

Calendar year

COMMUNICATIONS

TELEPHONES - MAIN LINES IN USE

5,080,386 (2019 est.)

TELEPHONES - MOBILE CELLULAR

12,070,571 (2019 est.)

TELEPHONE SYSTEM

adequate, modern networks reach all areas; good mobile telephone and international service; 3 mobile network operators; LTE use; and 5G by 2022 (2020). Domestic: microwave radio relay trunk system; extensive open-wire connections; submarine cable to offshore islands; 48 per 100 for fixed-line and 114 per 100 for mobile-cellular (2019). International: country code - 30; landing points for the SEA-ME-WE-3, Adria-1, Italy-Greece 1, OTEGLOBE, MedNautilus Submarine System, Aphrodite 2, AAE-1 and Silphium optical telecommunications submarine cable that provides links to Europe, the Middle East, Africa, Southeast Asia, Asia and Australia; tropospheric scatter; satellite earth stations - 4 (2 Intelsat - 1 Atlantic Ocean and 1 Indian Ocean, 1 Eutelsat, and 1 Inmarsat - Indian Ocean region) (2019)

RADIO BROADCAST STATIONS

Upward of 1,500 radio stations, 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 10 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;

INTERNET COUNTRY CODE

.gr

INTERNET USERS

Total: 7.4 million

Percent of Population: 69.1% (2017 est.)

TRANSPORTATION

NATIONAL AIR TRANSPORT SYSTEM

This entry includes four subfields describing the air transport system of a given country in terms of both structure and performance. The first subfield, number of registered air carriers, indicates the total number of air carriers registered with the country's national aviation authority and issued an air operator certificate as required by the Convention on International Civil Aviation. The second subfield, inventory of registered aircraft operated by air carriers, lists the total number of aircraft operated by all registered air carriers in the country. The last two subfields measure the performance of the air transport system in terms of both passengers and freight. The subfield, annual passenger traffic on registered air carriers, includes the total number of passengers carried by air carriers registered in the country, including both domestic and international passengers, in a given year. The last subfield, annual freight traffic on registered air carriers, includes the volume of freight, express, and diplomatic bags carried by registered air carriers and measured in metric tons times kilometers traveled. Freight ton-kilometers equal the sum of the products obtained by multiplying the number of tons of freight, express, and diplomatic bags carried on each flight stage by the stage distance (operation of an aircraft from takeoff to its next landing). For statistical purposes, freight includes express and diplomatic bags but not passenger baggage.

NATIONAL AIR TRANSPORT SYSTEM FIELD LISTING

Number of registered air carriers: 11 (2020)

Inventory of registered aircraft operated by air carriers: 97

Annual passenger traffic on registered air carriers: 15,125,933 (2018)

Annual freight traffic on registered air carriers: 21.91 million mt-km (2018)

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: 117,000 km (2018)

WATERWAYS

6 km

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

MERCHANT MARINE

total: 1,308 (2019 est.)

by type: bulk carrier 180, container ship 6, general cargo 95, oil tanker 375, other 652 (2019)

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),



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manufacturing plants

 **85+**
countries

 **2.300+**
products
worldwide

 **82,4%**
of the company's annual
production is exported
to international markets

 **27**
awards for the development,
business goals and
sustainable growth

Greek Medicines with Global Reach

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PHARMACEUTICAL INDUSTRY

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 1898, for a period of almost thirty years. More than a century later, 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 ignited a period of uncertainty regarding the capacity of the Greek state to cope with its increasingly large 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 had been 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. What followed next was a period of structural and reformative changes designed to bring Greece out of the economic downturn and to usher in a new era of economic growth and stability.

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 balances, 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 immensely impacted 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 then 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 for financial assistance, 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, around three major pillars:

- The fiscal pillar aimed to maximize credibility and enforceability through 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, aimed 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 on 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 rocketed to over 20%. The contraction resulted from both a significant fall in internal demand and a loss of readiness 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 in addition to, 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 introduced until 2009. In 2011, with the economy contracting by almost 7%, over 111,000 Greek companies declaring bankruptcy and unemployment rates soaring above 20%, negative business and household sentiment, delays and problems in the implementation of growth-enhancing reforms, difficulties in access to credit, 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 climate, 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 in 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, leading to two prolonged election periods, one in May and one in June. The new government, under Prime Minister Antonis Samaras, began identifying important policies 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 that had been stalled due to 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, health-care, 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 the 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 con-

solidation 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 accordingly, 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. The year 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 the 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. By that

point, the political temperature had risen sharply, with the Greek government resorting to the solution of a bailout referendum, which was held on July 5, 2015. The impact of the social and political unease was immediate, as measures were taken to prevent a bank run and the collapse of the financial stability in Greece.

THE THIRD ADJUSTMENT PROGRAM FOR GREECE

The long negotiations reached an 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 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. To put it into perspective, 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 preliminary figures from the national accounts pointed 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.

2019 – THE EVE OF THE NEXT CRISIS

Although changes in the state administration usually impact negatively on the performance of the Greek economy, and 2019 has been an election year, economic growth in Greece continued and the reform commitments progressed well until the end of 2019. Nevertheless, the overall assessment of the progress of the reforms highlighted the need for the Greek authorities' continued engagement in the financial sector. Overall, economic recovery continued throughout 2019. Growth was mainly supported by the positive labor market momentum which led directly to higher disposable income and consumption. Employment

was forecast to grow more than 2% in 2019 and 2020 and slow down from 2021 onwards. The unemployment rate continued its downward trend and had been expected to fall below 15% in 2020. The primary surplus was expected to reach around 4%, after taking into account the €186 million 'social dividend' distributed to vulnerable households and the clearance of €200 million of pending public service obligation at the end of the year. This corresponds to a headline surplus of about 1.6% of GDP, compared with a deficit of 0.8% of GDP projected for the euro area. Following a strong tourism season, services exports were boosted but also goods exports remained resilient despite the lower growth in the euro area, which is the main export area of the Greek products. Unemployment decreased to 16.5% in November 2019, while employment growth remained stable at 2.1% average quarterly for the first three quarters of the year. Inflation on the other hand remained low, mostly on account of subdued growth energy prices and the decreases in value added tax rates on certain goods. Investment remained at low levels due to institutional shortcomings and the lackluster private investment and underexecution of public investment. After the decline in real gross fixed capital formation in 2018 (-12.2%) due to lower public investment and its multiplier effect on private investment, investment rebounded to 7.8% and was expected to further increase in 2020.

Indicators	2018	2019	2020	2021
GDP growth (% , yoy)	1.9	1.8	2.3	2.0
Inflation (% , yoy)	0.8	0.5	0.6	0.9
Unemployment (%)	19.3	17.3	15.4	14.0
Public budget balance (% of GDP)	1.0	1.3	1.0	1.1
Gross public debt (% of GDP)	181.2	175.2	169.3	163.1
Current account balance (% of GDP)	-1.1	-0.8	-1.1	-0.9

2020 – A YEAR HIT BY COVID-19

In early 2020, a local health crisis in China developed into one of the most impactful global economic crises of modern history. The rapid spread of Covid-19 and its considerable fatality rate posed a real threat to national healthcare systems around the world, which were unprepared to face a pandemic of this magnitude. Governments responded with a variety of measures aimed to curb the spread of the novel coronavirus, including nationwide lockdowns, the suspension of social and business activities, stay at home orders and curfews. By March 26, 1.7 billion people worldwide were under some form of lockdown, a figure that increased to 3.9 billion people by the first week of April—more than half of the world's population. On av-

erage, most countries remained under lockdown for more than two months, while others chose to impose measures as the pandemic worsened. Greece was no exception to the rule; the first lockdown was put in place on March 22 and lasted until May 4. Despite the heavy cost on the economy, authorities responded to the pandemic early and in a well-organized manner, enabling the country's healthcare system to respond to the increasing number of patients. According to IMF reports, the toll of the pandemic on the national economy is expected to contract by 9.5% by end 2020, before gradually recovering over the medium term. The country's dependence on tourism (20% of the GDP) combined with the legacy of the previous crisis, which includes a fiscal policy mix that supports neither growth nor targeted social protection, as well as the large public debt and the private debt overhang interrupted the modest economic recovery that Greece had achieved in the previous years. Under the pressure of a possible spiraling increase in unemployment, authorities introduced measures to support businesses to retain their workforce and directed about €300 million to subsidize 100,000 full-time jobs, with added benefits if hiring is from the longterm unemployed pool. In addition, tax relief and instant liquidity measures were taken to limit firm exits, while the Hellenic Development Bank provided public guarantees for newly issued loans, up to 80% of the loan amount.

On the fiscal aspect, automatic stabilizers and support measures resulted in a primary cash deficit of 2.7% of GDP, a tremendous setback since the primary balance of the same period of the previous year stood at 2.3% of GDP. In general, the support package for 2020 included about 5.1% of GDP in new spending, 2.5% in foregone and deferred revenues and 1.5% of GDP loan guarantees. Based on IMF reports from November 2020, a primary deficit of 6.8% of GDP is expected. The balance of goods is preliminarily calculated to -10.5 billion euro (Exports: €28 bn; Imports: €45.6 bn) and the balance of services is expected to amount to €7.1 billion or -66.5% compared to 2019 mainly due to the heavy loss by the drop of tourism arrivals during the summer. The public sector debt is expected to grow by 16.8% and round up to €209.2 billion. Unemployment is expected to climb to 18.9% while the economy is expected to return to a negative inflation zone or -1.1%.

Following a second lockdown that went into effect on November 7, 2020, and continued into 2021, and taking into account the already strained economy, the Greek government focused its policies on moderating the economic costs of the crisis by means of reducing disruptions in supply conditions and maintaining demand for face-to-face services, in order to boost the prospects of Greece once more becoming the tourism destination of choice and to encourage remote working and training in digital skills, which can help to address longterm and youth unemployment.

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 initial target for 2012 was to decrease the deficit to 9%, and indeed, by October 2012, the deficit stood at 9.4% of GDP, an important accomplishment considering the fact that the country had gone through periods of uncertainty and had already held two rounds of national elections that same year.

The reflection of the 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 outturn 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 election procedures 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 the mid-term, 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. Even though 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 rounded up to 4.3% of GDP, against a targeted 3.5% of GDP, thereby overachieving the program targets for the fourth year in a row.

By late 2019, Greece was overachieving the primary surplus target of 3.5% for the fifth consecutive year. According to the European Commission's Enhanced Surveillance Report (February 2020), the primary surplus was expected to round up at 4% after taking into account the €186 million 'social dividend' distributed to vulnerable households and the clearance of €200 million of pending public service obligation at the end of the year. That corresponded to a headline surplus of about 1.6%, more than double that of the euro area. The continued solid fiscal performance and the incorporation of a growth-friendly policy agenda had a positive impact on the economic climate and this was reflected on sentiment indicators close to the pre-crisis level. Greece had successfully re-entered the sovereign bond markets, achieving historically low yields. The budget draft for 2020 included a wide range of tax reductions such as the corporate income tax (CIT) from 28% to 24% in 2019, a reform of the personal income tax, which inter alia reduces the tax rate from 22% to 9% for incomes up to €10 000 and increases the tax-free threshold for taxpayers with children, a reduction in social security contributions by

one percentage point for full-time salaried persons and a reduction of the dividend tax from 10% to 5% (EC Enhanced Surveillance Report – Greece, November 2019). By early 2020, the positive outlook dramatically worsened as the pandemic crisis unfolded. The Greek government reacted moderately by introducing statewide emergency measures that aimed to prevent the spread of the virus and minimize its impact on the National Health System and to actively support businesses and employment during the prolonged lockdown.

That resulted in disruption of the primary balance, which during November 2020, was expected to reach 4.4% of GDP. The measures taken to address the coronavirus outbreak included (a) an increase in the total envelope of the repayable advance payment; (b) an extension of the regular and longterm unemployment benefit by two months; and (c) a prolongation of the temporary economic support to wage earners of companies affected by the pandemic based on specific codes of economic activity. Based on the IMF Country Report (No. 20/308 – November 2020), the government's support package for the economy stood at roughly 5.1% of GDP in new spending, 2.5% on forgone and deferred revenue and 1.5% of GDP in loan guarantees. Since the pandemic, automatic stabilizers and support measures resulted in a primary cash deficit of 2.7% of GDP in the first eight months of 2020, compared to a surplus of 2.3% of GDP during the same period of 2019. Based on IMF projections, the primary balance is calculated to -6.8% of GDP in 2020 and deescalates in 2021 by 5.5% resulting in -1.3%. Surpluses are expected in 2022. The overall balance is calculated to 9.8% in 2020 and to 4.3% in 2021 before a further decline of 3.9% in 2022 (-0.9%).

Fiscal Indicators (as % of GDP)	2018	2019	2020	2021	2022
Total Revenue	47.8	46.8	47.7	49.7	49.5
Total Expenditures	46.9	46.2	57.5	54	50.4
Primary Expenditures	43.6	43.5	54.5	51	47.5
Cyclically-adjusted primary balance	7.6	6.6	-0.6	2.3	4.4
Primary Balance	4.2	3.3	-6.8	-1.3	2
Overall Balance	0.9	0.6	-9.8	-4.3	-0.9

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. According to data by the Bank of Greece on the Government Budget (January - October 2020), revenue in 2019 stood at €43.368 billion while expenditures stood at €42.462 billion resulting in net profits of €906 million. As regards 2020, following 10 months of severe crisis, revenue was calculated to €38.411 billion while expenditures stood at €51.862 billion resulting in a deficit of €13.451 billion and a primary deficit of €-9.065 billion. The Bank of Greece estimated the impact of the pandemic under three scenarios that produced the following results:

Under the baseline scenario, economic activity is expected to contract by 10% in 2020. Recovery is anticipated in 2021 and 2022, with GDP growing by 4.2% and 4.8% respectively, driven by a significant pick-up in both domestic and external demand.

The mild scenario assumes a faster lifting of the containment measures and a relatively short transition to normality, GDP is expected to contract by 9% in 2020 and to rebound to 4.8% in 2021 and 5% in 2022.

The adverse scenario assumes that the impact of the pandemic will be stronger and that the economy will have greater difficulty recovering, with GDP declining by 11% in 2020 before growing by 3.2% and 4.5%, respectively, in 2021 and 2022.

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 OECD (Education at a Glance 2020: OECD Indicators), between 2009 and 2019, the share of 25-34-year-olds with tertiary education in Greece dropped from 81% to 73%; the decrease was greater among men (from 84% to 80%) than among women (from 80% to 78%), leading to a higher share of tertiary-educated women than men. Women also have a higher completion rate (88% compared to 85%) at the bachelor's level. 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 2012. 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 in spending deteriorated the situation. In addition, the economic slowdown, combined with the lack of financing tools to ignite entrepreneurship, aggravated the extreme difficulty of creating new jobs that are stable and of good quality. 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 the unemployment rate of 2.1% compared to the same period in 2017. Employment continued to grow during 2019, standing at 3,956,424 (up 2.5%) while the number of registered unemployed people stood at 805,047, down by 11% compared to the same period of 2018. In 2019, employment grew by 1.38% (or 53,160 people entered employment) while the number of unemployed persons decreased by 13.12% or 114,584 persons.

In 2020, according to data by ELSTAT (September 2020), the unemployment rate stood at 16.1% with employed



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persons standing at 3,880,667 and unemployed persons at 746,951. Despite the severity of the pandemic and the nationwide lockdown measures, the unemployment rates did not increase—partly on account of the protection schemes put in place timely by the authorities—but employment suffered more markedly in view of the lower demand for seasonal workers. 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 25.78% between 2014 and 2019, and are currently at 19.7%, while male unemployment averaged 18% for the period 2014–2019, and is currently estimated at 13.3%. Regarding the geographical distribution of unemployment rates, the prefecture of Western Macedonia recorded the highest rate at 19.3% (increased by 1.05%), followed by Crete at 19%. The lowest unemployment rate was recorded in Attica, standing

at 13.8%. Current efforts aim to retain the resilience that the Greek labor market displayed during the pandemic, since its extended duration poses serious risks to employment. In addition, the European Commission's Enhanced Surveillance Report on Greece (November 2020) highlighted the need to strengthen the overall capacity of the public employment service and an effective system of active labor market policies. Outside the pandemic situation, it is important to strengthen investment and increase productivity levels within the industrial and commercial sectors so as to balance with domestic consumption, creating a more sustainable economic environment. 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.

	2014	2015	2016	2017	2018	2019
Employed	3,546,745	3,686,332	3,661,091	3,754,400	3,844,847	3,898,007
Unemployed	1,232,207	1,159,181	1,117,970	990,299	873,470	758,886
Non Economically Active	3,331,602	3,221,092	3,250,350	3,252,388	3,238,015	3,252,811
Unemployment Rate	25.80%	23.90%	23.40%	20.90%	18.50%	16.30%
Male	22.80%	20.80%	19.80%	16.80%	14.60%	13.20%
Female	29.50%	27.70%	27.90%	25.90%	23.50%	20.20%

Source: Hellenic Statistical Authority

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. The HRADF is a direct subsidiary of the Hellenic Corporation of Assets and Participations. 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 the recent past. 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 Bank of Greece (data until 2019), the net FDI of Greek residents abroad totaled €573 million, of which 89.6% was related to services. Specifically:

- The Financial Sector recorded the higher volume in transactions, standing at €244 million (or five times up) with an average of €233.25 between 2013 and 2019. The sector experienced its highest volume in 2014 when it stood at €2.2 billion, but experienced a series of divestments before picking up again in 2018.
- Real Estate Services also recorded an impressive increase of 114.4%, amounting to €185 million which is the highest volume in transactions between 2014 and 2019. On average, total transactions in the Real Estate sector stood at €41.6 million.
- Arts, Entertainment and Recreation was the third sector in volume during 2019, standing at €148 million (increased by 170%). In 2019 the sector recorded its highest volume of the last seven years while on average transac-

tions stood at €44.6 million.

- Constructions services was the fourth largest sector in transactions volume, standing at €135 million with an increase of 102%. On average constructions stood at €57.9 million and prior to 2019, the best performance was in 2017 when it stood at €103 million.

In the opposite direction, three sectors succumbed to divestment in 2019 reflecting the instability of outward FDI in recent years. Specifically:

- Information and Communication Services stood at €-130 million; the sector did not experience positive transactions between 2013 and 2019. On average the sector stood at € -210.13 million.
- Manufacturing stood at €-102 million in 2019, with an average of € 24.84 million, having recorded its highest volume in 2016 when it stood at €170 million.
- Professional and Scientific services stood at €-30 million, with an average of €-4.97 million.

Wholesale and retail trade; Repair of motor vehicles and motorcycles, recorded the highest average volume of all sectors between 2013 and 2019. In 2019 transactions amounted to €49 million, while on average transactions of the sector stood at €179.65 million.

Of the total €573 million in transactions, the majority (or €559 million) was directed toward the EU and mainly toward Cyprus. The top five destinations of Greek FDI included:

- Cyprus, standing at €437 million, decreased by 36% or €250 million compared to 2018
- Hong Kong, standing at €90 million, decreased by 35.3% or €49 million compared to 2018
- North Macedonia, standing at €72 million, increased by 72.5% or €30 million compared to 2018
- Bulgaria, standing at €60 million, increased by 66.8% or €24 million compared to 2018
- Luxemburg, standing at €43 million, decreased by 8.81% or €4 million compared to 2018

As the economic and business climate gradually improved, Greece had become a more appealing investment destination. The net FDI of non-residents in Greece stood at €4,484 million, increased by 33.26% compared to the previous year. The latest performance of inward FDI is the highest recorded since 2013 while on average inward FDI stood at €2,674 million. Regarding the most attractive sectors, investors showed a preference in:

- Real Estate activities, standing at € 1,777 million with an increase of 148.40% or €1,062 compared to 2018. On average Real Estate activities stood at € 566 over the last seven years.
- The Financial and Insurance activities stood at €682 million, increased by 11.58% or €71 million compared to 2018. On average the Financial and Insurance sector stood at € 574 over the last seven years.

- Manufacturing stood at € 336 million, increased by 8.60% or €27 million compared to 2018. On average the Manufacturing sector stood at €57 million over the last seven years.
- Professional and Scientific activities stood at €264 million, increased by an impressive 353.66% or €369 million compared to 2018 (€-104 million). On average Professional and Scientific activities stood at €25 million over the last seven years.
- Transportation and Storage activities stood at €248 million, decreased by 66.33% or €489 million compared to 2018. On average Transportation and Storage activities stood at €419 million over the last seven years.

On the other hand, three sectors succumbed to divestment:

- Mining and Quarrying stood at €-81 million, decreased by 351% or €159 million compared to 2018. On average Mining and Quarrying stood at €86 million over the last seven years.
- Arts, Entertainment and Recreation stood at €-56 million, increased by 34.34% or €29 million compared to 2018. On average the sector stood at €109 million over the last seven years.
- Agriculture, Forestry and Fishing stood at €-31 million, decreased by 315.21% or €46 million over the last seven years.

Of the €4,484 million of inward FDI, 73.75% originated from Europe, increased by 27.1% or €706 million compared to 2018. On average inward FDI from Europe stood at €1,938 million. Three of the top five inward FDI partners are European countries while FDI from the USA accounted only for 1.79% of the total or €80 million. Specifically:

- The Netherlands standing at €989 million, increased by 137.4% or € 1,067 million compared to 2018. On average FDI from the Netherlands stood at €302 million over the last seven years.
- Cyprus standing at € 523 million, decreased by 23.80% or €163 million compared to 2018. On average FDI from Cyprus stood at €331 million over the last seven years.
- Germany standing at € 455 million, decreased marginally by 0.92% or 4 million compared to 2018. On average FDI from Germany stood at €306 million over the last seven years.
- Luxemburg standing at € 439, increased by 27.42% or €94 million compared to 2018. On average FDI from Luxemburg stood at €278 million over the last seven years.
- Hong Kong standing at € 433, increased by 38% or €119 million compared to 2018. On average FDI from Hong Kong stood at € 167 million.

In addition, impressive increases were recorded in FDI from other countries from Europe and the world. Particularly, Spain stood at € 232 million (up by 789.28%),

Canada stood at € 220 million (up by 46.87%) and France stood at €138 (up by 662.56%).

According to the HRADF's Asset Development Plan for 2020, 23 major cases were under development in various stages. As described in the Plan at the time of publication (September 2020), these were:

The Hellinikon, a property of more than 6 million square meters, is being developed through the sale of 100% of the shares of Hellinikon S.A., which will acquire (after the distribution) the ownership of 30% of the property and will have the right to develop (surface right) and manage of 100% of the property for 99 years. The next steps include the distribution of full ownership rights between the Greek State and HRADF on the surface area, the transfer of rights in rem from HRADF to Hellinikon S.A. (HRADF/ Hellinikon S.A.), the ratification of the Agreement for the contribution of the rights in rem by the HRADF to Hellinikon S.A. by the Greek Parliament, the registration of the JMDs on spatial planning with the National Cadaster (Ministry of Environment and Energy/HRADF/National Cadaster) and finally the financial closure of the transaction.

The Port Authorities of Alexandroupoli, Elefsina, Lavrio, Rafina, Igoumenitsa, Corfu, Kavala, Volos, Patra and Herakleion have longterm concession agreements with the Greek state for the use of the respective ports until 2062 to be developed in (i) (Sub) concession of the right of exploitation of port activities/services and/or (ii) sale of shares. Currently, the plan is underway for the commencement of the procedure for the expropriation of 200 acres within the land area of the Port Authority of Alexandroupoli while the date of submission of expression of interest for the three tenders is October 2, 2020.

Athens International Airport S.A. (AIA), of which the HRADF holds 30% of shares and the Hellenic Corporation of Assets and Participations SA holds 25%, saw its airport development agreement renewed for an additional 20 years (namely from 2026 to 2046). On January 17, 2020, an agreement was signed between the Greek state and the existing shareholders of the AIA, on a number of issues that modify the ADA, as well as on the rights that shall accompany the sale of 30% of the shares. The next steps include the submission of binding offers, the approval by the Court of Auditors, and the signing of the share sale agreement, while the BoD of the HRADF approved the issues of the second phase of the tender which were sent to preselected investors.

The Use and Operation Concession right of 17 marinas across the country (including the marinas of Alimos and Aretsou), with the purpose of developing them, which are currently under assessment of proposals and alternative development or in completion of the transaction or in the early tender stages.

Egnatia Odos, a fully constructed and operational mo-

torway spanning 648 km, with toll stations, in northern Greece, which connects Igoumenitsa with the Turkish borders and the three vertical axes of the motorway which is currently on the third draft of the concession agreement was sent to the pre-selected investors on February 27, 2020, and the submission of binding offers is scheduled for December 11, 2020.

Hellenic Petroleum S.A., the leading oil refinery and trading company in Greece and an important player in the energy market in Southeast Europe, of which the HRADF holds 35.5% of shares, was in the process of the joint sale of a stake of at least 50.1% with the other strategic shareholder of HELPE, Paneuropean Oil and Industrial Holdings. The tender ended unsuccessfully on April 30, 2019, and is currently under evaluation for alternative exploitation scenarios.

The Public Power Corporation (PPC), the largest power producer and electricity supplier in Greece, of which HRADF holds 17%, with a portfolio that includes lignite power plants, hydroelectric petroleum, RES plants and natural gas plants, is under evaluation for alternative exploitation scenarios.

The Water Supply And Sewerage Company Of Thessaloniki (EYATH), of which HRADF holds 24.02% of the share capital, was promoted for privatization at 51% of the share capital but was put on hold based on the decision of the Council of State and since then is under evaluation for alternative exploitation scenarios

The Athens Water Supply And Sewerage Company (EYDAP) was also scheduled for privatization but was put on hold for similar reasons as EYATH, thus is currently under evaluation for alternative exploitation scenarios

The Public Gas Corporation, of which HRADF holds 65% of shares, is divided between DEPA infrastructure and DEPA Commercial. Both parts were under bidding offer receipt in January 2021 and December 2020 respectively. By February 2020, nine corporate schemes had expressed their interest, with the BoD accepting six to participate in the second phase of the tender, which was initiated in July 2020.

Attiki Odos, the regional ring road of the wider metropolitan area of Athens, of which HRADF has the right of commercial exploitation, will enter the tender of the next concession period during the first semester of 2021.

Other assets include properties around the country with high value and privatization potential such as Golf courses, Thermal springs, plot lands, camping properties aiming to generate funds and mobilize investment in the country. According to the second post-program monitoring discussions of the IMF for Greece, the privatization process was impacted by the pandemic and initiatives to gain its momentum are necessary especially for matured and pipelined assets. On the positive aspect, by late 2020, Pfizer decided to proceed in investing in Thessaloniki for the creation of one of its six digital laboratories, aimed at capitalizing on technologies such as artificial intelligence and

big data analytics for the development of new treatments. In addition, Microsoft announced that it will establish three data centers in Greece.

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

AT THE CROSSROADS

Thanks to its key geographic location, connecting East to West and the Mediterranean to the Balkans, Greece is ideally situated to serve as a center for investment and trade. Greece serves as a business hub for some of the biggest multinational companies operating 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. Aspirations are high as the recently passed bill to improve business conditions combined with the proposed tax bill are expected to act as a powerful motive for multinational corporations to establish their regional centers in Greece.

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 2018/2019 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, for a second consecutive year. Another important issue impacting the Greek economy and entrepreneurship in the country is fear of failure which prevents people between 18 and 64 years of age from setting up a business at a percentage of 46,7%. Furthermore, as most Greeks are of working age, entrepreneurship opportunity perceptions have increased considerably to 49.9% compared to 19.2% that had been recorded in 2018. In addition, 49.6% of the 18-64 demographic agree with the statement that in their country, most people consider starting a business as a desirable career choice.

According to IOBE data (December 2020), almost 22.2% (1.4 million) of the total population aged 18-64 is closely related to entrepreneurial activities, while early stage entrepreneurship of the same age group increased to 8.2% in 2019, or up by 1.8% compared to the previous year. In addition, established entrepreneurs and businesses stood at 14.3% in 2019, new entrepreneurs stood at 3.8% and cumulative entrepreneurship activity stood at 22.2%, higher than Germany (12.5%), Spain (12.4%), Italy (7.4%) and the UK (16.8%). The percentage of the population that stopped or withdrew from business activity in 2019 stood at 2%, which is nearly 130,000 people (increased by 0.8%). 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 497 positions (Direct Investment, Debt Instruments and Equity Positions), 514 in the Republic of North Macedonia, 422 in Serbia, 204 in Montenegro. In addition, Greece holds strong positionings in Romania (2,805), Bulgaria (2,453), while FDI flows toward Turkey largely decreased to 529 due to political insecurities and currency fluctuations. In terms of per capita GDP (current US\$), Greece is also leading with \$20,324.25, followed by Romania (\$12,301.19), Turkey (\$9,370.18), Bulgaria (\$9,272.63), Serbia (\$7,246.73), North Macedonia (\$6,083.72) and Albania (\$5,268.85). 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 increasing demand for commercial products in the advancing Balkan countries. However, the economic crisis and the unstable political climate in recent years have shrunk the gap.

Recent data by UNCTAD reported total inward FDI stock of \$14,113 million in 2000, followed by an increase to \$35,026 million in 2010 and is calculated to 40,513 for 2019. Outward stock FDI, on the other hand, stood at \$6,094 million in 2000 and increased to \$42,623 million in 2010 and calculated to \$19,848 million in 2019. 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 covering the period until December 31, 2019, Greek banks operate in Albania (one subsidiary and 33 branches), Serbia (one subsidiary and 80 branches), North Macedonia (one subsidiary and 65 branches), Romania (two subsidiaries and 235 branches) and Bulgaria (one subsidiary and 192 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, makes 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 gradually reshaping the energy profile of the country. Efforts in that direction, mostly reforms related to the EC's Energy Packages and investments, shaped 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. 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. 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 needed a wide range of 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, quasimonopolies existed at both the wholesale and retail levels in both electricity and gas markets, and usually included 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 left PPC exposed to the severe consequences of the crisis, accumulating thus receivables from both corporate and private customers. 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 34.1 TWh and, with the addition of a further 3.2 TWh imported, covered 71.48% of total demand.

The country's strong dependence on coal for producing its energy, combined with the strong RES potential, led the government to implement a strategic energy plan that includes the phasing out of coal-fired power generation by 2028. The plan includes investments of €5 billion. Over the next two years, the government aims to phase out 80% of state utility Public Power Corporations' (PPC) coal capacity and reduce the country's carbon footprint. To that end, PPC intends to build solar power parks of 2.3GW capacity in Western Macedonia and invest €130m in Hellenic Petroleum's solar power project nearby. PPC has already planned the closure of two coal units with a combined capacity of 550MW in Macedonia for 2021, and plans to switch off its ten remaining units by 2023. 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. 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. 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 a large database available to international oil companies based in Houston, London and Oslo. The plan was codenamed 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 30 km 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 meters, 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 180 km (30 of which are in Greece) and capacity expected to reach 5bcm per year in the future. The IGB pipeline is expected to enter operation in 2021. 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 2021 (97.7% of the project was complete by August 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. According to EC energy data, Greece's gross electricity generation depends mainly on solid fuels (17.05 TWh), petroleum and other products (5.57 TWh), gases (13.67 TWh), and renewables (14.92 TWh). Gross electricity production's dependence on solid fuels and petroleum is decreasing gradually, implying a stable turn to environmentally-friendly electricity production sources. Renewables, which account for almost 30% of total energy production, displayed small variations, but there are clear signs that these sources are on the rise, with a cumulative increase of 10% over the last years, 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 15 in 2018. Currently, the Greek banking system comprises four systemically important banks (Alpha Bank, Eurobank, National Bank of Greece and Piraeus Bank), an additional important bank (Attica Bank), seven cooperative banks and the recently established Optima Bank. 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 2019, only 20 foreign banks are in operation in Greece. According to data from the Hellenic Bank Association, 1,838 bank branches were in operation in 2019 with a total of 37,743 personnel, and the ATM network comprised 5,854 machines of which 3,160 were off-site. Greek banks operate, directly or through their subsidiaries, a network of 789 branches throughout Europe and around the world—9 subsidiaries in the EU and four outside the EU (HBA, 2020)—employing more than 10,952 people. Bank assets in Greece peaked at €420 billion, equal to approximately 185% of Greek GDP in recent years, and currently stand at €236.7 billion or 129% 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 4, 2020, with total bids reaching €1,312 million (coverage ratio of 2.1%), with the amount finally accepted was €812.5 million; a 26-week T-bill auction took place on December 2, 2020, reaching €1,634 million (coverage ratio of 2.61%), with the amount finally accepted being €812.5 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 had led to banking holidays and the exercise of capital controls, the rules for which were eased from the initial withdrawal limit of €60 per day to €420 per week, but limitations remained 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 were completely lifted in September 2019. By November 2020, deposits (including repos) grew by 7.24% or €14.4 billion in comparison to the same period of 2019, rounding up at €214.4 billion, which after a prolonged period will result in an increase in new loans issuances, a much needed injection for the economy. Arguably, Athens and the Attica region had the largest deposits volume in Greece, standing at 32.9%. A qualitative breakdown of the deposits reveals that 78.76% of the deposits and repos were held by domestic residents (government, households and corporations), of which 94% belonged to households and corporations. Other EU area residents held 0.94% of the total deposits or €2 billion and non-EU area residents held 2.83% or €6 billion. Last but not least, liabilities associated with assets disposed of in a securitization but still recognized on the statistical balance sheet amounted to €37.6 billion or 17.56% of the total. 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 of 2007. In addition, according to the European Central Bank, over 750,195 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. Furthermore, in 2019, banks in Greece issued 13.8 million cards with a debit function, 2.5 million cards with a credit function, and 16.5 million cards with a



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cash function. According to Statista, in 2019 the volume of card transactions in Greece stood at €26.5 billion or €72.6 million on a daily basis.

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. 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 lack of liquidity during the period of intense economic crisis arguably had a negative impact on the performance of loans in Greece and, factoring the capital controls into the equation, the high proportion of NPEs and the banks' low profitability rates. Nevertheless, the Greek authorities went on to implement a series of measures to improve the conditions in the banking sector and to accelerate the pace of its recovery. Following the abolition of capital controls, the banks gradually decreased their ELA exposure, and private deposits began to increase. According to the IMF (Country Report No. 19/340, November 2020), over the past four quarters, the NPL stock decreased by €13.5 billion, which on average is calculated to 15% annually. By October 2019, the Greek authorities received approval from the European Commission for an Asset Protection Scheme named "Hercules," aiming to a reduction of 40% of the NPE stock with the lowest possible cost for the banks' capital ratios. It is believed that Hercules, after its legislative enactment, will pave the way for a more liquid, transparent and institutionalized secondary NPEs market, attracting so a broader pool of global capital. The gradual downward path in NPLs, although interrupted by the pandemic, continued in the second quarter of 2020 compared to the previous quarter and 2019, with NPLs dropping by €1.2 billion, reaching €59.7 billion. As a result, the share of NPLs to total customer loans fell to 36.7% at the end of June 2020, remaining the highest in the euro area. As the economy was increasingly hit by the pandemic write-offs as well as default rates, NPLs recorded a decrease in pace due to moratoria. In addition, liquidations and auctions were suspended due to course closures. According to the data submitted by the Greek systemic banks as of 30 September

2020, €20.2 billion of loans have been covered by the non-legislative moratoria in place by servicers and banks for debtors affected by the coronavirus outbreak, which represents more than 12% of the banks' domestic loan portfolio, with €10.9 billion granted to households and €9.3 billion to businesses. As the pandemic increased its pressure on economic activity, authorities implemented measures to increase liquidity through the banking sector and the access of coronavirus-affected businesses to finance. The latter was accomplished through the Hellenic Development Ban, by launching two schemes under which Greek banks could support the liquidity needs of businesses through guarantees and co-financing and interest subsidy for new corporate loans. The first scheme rolled out in two stages, under which €3.4 billion of loans were approved by end-August with actual disbursements reaching €2 billion. Currently, the second tranche of the guarantees is rolling out, including €780 million in guarantees in small and medium-sized enterprises. The second scheme, called TEPIX II has mobilized over €1.8 billion with €1.5 billion of disbursements until August 2020. Last but not least, the government introduced an additional program aiming to support borrowers with mortgages on their basic residences.

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, 2019, the Greek banking system operated internationally through 687 bank branches (789 in 2018) and 13 subsidiaries abroad (15 in 2018), 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 stretching out to the large size of the sector and its subjection to risk factors. Based on the Bank of Greece, the Greek banking system had been seriously affected by the inaccessibility to international



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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 showed signs of improvement, Greek banks continued 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%. According to KPG, at the end of the 1st half of 2019, Greek banks had a total of €75 billion of gross NPLs and €173 billion of gross loans. 10% of the gross NPLs was held by consumer lending, 33% was related to business lending, and 57% to residential lending. By November 2019, the Bank of Greece had authorized 22 servicers: CEPAL, FPS, Thea Artemis, Pillarstone, Resolute Asset Management, Independent Portfolio Management, UCI, B2Kapital, DV01 Asset Management, Quant, Special Financial Solutions, Hoist, doValue, Melfin, APS, Cerved, EOS Matrix, EuPraxis, Mount street, NPA servicing, Intrum, and Pepper Greece. Business lending displayed similar performance, creating tight liquidity conditions which in turn lead to challenges in the general economy since the banks could not 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 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.

FOREIGN INVESTMENT

Foreign direct investment has been an integral part of the Greek economy since the outbreak of the economic crisis. 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 but went through fluctuations due to the instability of the political climate and the relatively high taxation. 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 57th among 100 nations, having remained unchanged since 2018. Greece's rank was well below its European partners and above countries of the European continent such as Bulgaria, Serbia, Latvia, and Estonia. 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 and assisted in modernizing the excessively large public sector. Over the past ten 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 UNCTAD data, inward FDI flows stood at \$4,631 million, or 16.56% increased since 2018, while outward FDI flows stood at \$438 million, or 8.18% in comparison to the previous year. On average, FDI inflows stood at €3,135 million between 2014 and 2019, while outflows averaged €669 million due to higher fluctuations. Furthermore, inward FDI stock stood at \$40,513 million (increased by 15.67%) or 19.30% of the country's GDP, while outward FDI stock stood at \$19,848 million (decreased by 53.43%) or 9.45% of GDP.

GREECE FDI FLOWS (USD MILLION)

	2014	2015	2016	2017	2018
Inflows	2,687	1,268	2,765	3,485	3,973
Outflows	3,019	1,578	-1,667	168	477

GREECE FDI STOCK (USD MILLION)

	2017	2018	2019	Change %	20y Average
Inward Stock	14,113	35,026	40,513	15.67%	29,884
Outward Stock	20,104	19,498	19,848	1.80%	19,817

AS A PERCENTAGE OF GDP

2017	2018	2019
1.71%	2.12%	1.49%
0.08%	0.20%	0.32%
6.93%	18.57%	14.24%
9.87%	9.10%	9.44%

Our starting point

TSIBANOULIS & PARTNERS was established 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 a renowned reputation in the areas of financial services, capital markets, banking law, corporate law, mergers and acquisitions, venture capital, privatization, energy, real estate and public procurement.

Unrivalled 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 trans-national 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.

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.

Leading Greek practice on privatization

The Firm has been advising on significant privatization projects undertaken by the Hellenic Republic in recent years, including the project of the Hellenic Motorways. The Firm has been advising the Athens International Airport (AIA) on the extension of its concession agreement from the viewpoint of public procurement law.

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.

Overall business law expertise

We work and advise on all business-related legal issues, having the advantage of cross-border international transactions experience.

The face

We are a law firm of 6 partners, 14 full time associates, 4 of counsel and 6 trainees. 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 have worked 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.

Far and beyond

Our target is to be proactive and go beyond our clients' needs by helping them shape their goals in a realistic, yet creative way. Valuing the interface between law, public policy and business, we have built a practice to match regulatory requirements, transparency concerns and financial targets.

According to the Doing Business 2020 Report, in 2019, Greece stood at the 79th position with 68.40 points (DTF score), down by 7 positions 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, significant progress during the period of reporting took place in two major areas:

- **Starting a business:** Greece made starting a business easier by reducing the time to register a company with the commercial registry and removing the requirement to obtain a tax clearance.
- **Protecting minority investors:** Greece strengthened minority investor protections by requiring greater disclosure and an independent review before the approval of related-party transactions as well as greater corporate transparency of executive compensation. Specifically, the country's economy ranked 11th in the area of starting a business (on average it takes three procedures and four days), 40th in the area of getting electricity (on average it takes 5 procedures and 51 days), 34th in the area of trading across borders and 72nd in resolving insolvency. On the downside, Greece remained below the top half of the list in getting credit (rank 119th), enforcing contracts (rank 146th), and registering property (rank 156th). 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 a 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 2020, the total number of the Greek-owned fleet was 3,968 vessels of various categories, which is the largest in Europe and which, according to UNCTAD Review of Maritime Transport 2020, 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 340.8 million DWT, equivalent to 15.6% of the world total. Overall, the Greek-owned fleet stands at 7% of the world fleet in terms of ship numbers, 13.2% in GT terms and 15.6% in terms of DWT. Compared to the previous year, there has been a decrease of 49 vessels, 1.274 m DWT and 1.529 m GT, including 158 vessels on order from shipyards, of 18.41 m DWT and 13 m GT. A noticeable trend is that currently there are 61 oil tankers on order for Greek owners, 11 chemical/product tankers, 45 liquefied gas tankers, 27 ore and bulk carriers, and 11 container ships; three other cargo ships and no passenger ships on order. Furthermore, Greek interests control an impressive 26.6% of oil tanker capacity and 14.7% of ore and bulk capacity. Another important detail is the average age of the Greek fleet, which is 11.7 years compared to 14.1 of the world fleet in 2019—2.4 years below the average age of the world fleet. The shipping cluster of the economy is considered 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 2019, receipts in the services balance of payments that come from maritime transport services were €11 billion—a 16% increase since 2017 and above 30% since 2016, while compared to 2018, the increase was marginal. In total, foreign currency inflows from shipping in 2018 were €17.3 billion, an increase of 4.05% compared to the same period in 2018 (€673.2 million). 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 offshore), which is around 10% 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. Furthermore, according to statistical data for the third quarter of 2019, cruise ship arrivals at the port of Piraeus rose by 14.6% while homeporting grew by 18.2%. By late 2019, an agreement between Piraeus Port Authority and the European Investment Bank was put in place, which includes the financing of €140 million for infrastructure upgrades and expansions of the port which is the largest ever loan for port investment in the country by Europe's long-term lending institution and will support the implementation of part of investments at the Port of Piraeus in a total investment plan of more than €600 million.



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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. In view of the fact that the economic crisis struck the economy vertically and horizontally, trade was almost immediately affected due to its direct connection with 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 -€25,214 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, with low competitiveness of domestic products, resulted in a subpar 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 of goods decreased by a combined €1,581 million between 2015 and 2016 before entering a period of back-to-back increases in 2017. Specifically, exports grew by 14.21% (or €3,495 million) in 2017, followed by an increase of 16.14% (or €4,532 million) in 2018 and another increase of 1.5% (or €489,000) in 2019. Data until October 2020 reveal a decrease of 11.3% or €3,162.4 million compared to the previous year, standing at €24,716.1 million. On average exports stood at €28,638 between 2015 and 2019. Imports of goods, on the other hand, are on an upward trend, growing by an average of 0.86% over the last decade. Specifically, imports increased sharply by 12.65% (or €5,672 million) in 2017, followed by another increase of 14.71% (or €7,429 million) in 2018 and another increase of 2.69% (or €1,560 million) in 2019. Data until October 2020 reveal a sharp decrease of 14.7% or €6,714.1 million compared to last year, standing at €39,007.6 million. Up to 55.6% (or €21,677.2 million) of imports originated from EU 27 countries while the remaining 44.4% (or €17,330.4 million) originated from the rest of the world; 57.1% (or €14,119.8 million) of exports were directed to the EU and 42.9% (or € 10,596.3) to the rest of the world. Imports from the EU decreased by 4% during January-October 2020 compared to the previous year, while exports to the EU also decreased by 2.3%. In general terms, Greece's trade deficit with the EU stood at €7,557.4 in 2020, or 52.8% of the country's total deficit. In terms of product types, the largest import account (January-October 2020) was Chemical products and others, amounting to €8,164.9 million (or 20.9% of total imports), decreased by 15.2%; Oil, fuels and minerals standing at €

7,877.0 million (or 20.2% of total imports), decreased by 38.2% since last year; and Machinery and transport equipment, amounting to €7,610.2 million (or 19.5% of total imports), decreased by 9.4%. Exports mainly included Oil, fuels and minerals of €5,406.2 million (21.9% of total exports) in value, down 40% compared to last year; Food and livestock, €4,310.6 million (17.4% of total exports) increased by 11.1%; Chemical products and others, standing at €4,102.5 (or 16.6% of total exports) increased by 21.6% compared to last year; Industrial products classified by raw materials at €3,977.2 million (16.1% of total exports), decreased by 6.3% compared to last year; and Machinery and transport equipment standing at €2,560.5 million (or 10.4% of total exports) decreased marginally by 0.3% compared to last year; Arguably, the product categories that lead to the deficits were machinery and transport equipment at 35.3% of the deficit, and chemical and refined products at 28.4% of the total deficit.

Greece's total volume of trade (imports and exports) averaged €77,322 million over the last decade but increased significantly, by 15.2% (or € 11,961 million), between 2017 and 2018, followed by an additional increase of 2.26% (or €2,049 million) in 2019. 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 October show Italy (10.6% of total), Germany (7.9%), Cyprus (6.1%), France (5.8%), and Bulgaria (5.0%) as major export partners. Major import partners are Germany (12.2% of total imports), Italy (8.4%), China (8.1%), and the Netherlands (6.1%). In comparison to its major trade partners, Greece runs on surplus with only Cyprus, while the largest deficit is with Germany, followed by China and the Netherlands. Imports from the United States to Greece were €841.1 million or 2.2% of the total, while exports were €934.5 million or 3.8% of the total, creating a surplus of €93.4 million for Greece (ELSTAT, October 2020). Of the total trade (imports and exports), 53.4% is held between Greece and ten countries, of which eight are on the European continent, while the list is concluded with China and the Russian Federation.

Country		% of Total
Germany	6,724.60	10.55%
Italy	5,916.24	9.28%
China	3,845.79	6.04%
France	3,121.94	4.90%
The Netherlands	2,980.83	4.68%
Bulgaria	2,523.26	3.96%
Russian Federation	2,436.08	3.82%
Turkey	2,389.15	3.75%
Spain	2,282.15	3.58%
UK	1,806.83	2.84%
Total	34,026.88	53.40%



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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 the Council, in April 2009. The directive aimed 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. 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 were 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 renewables technologies they expect to employ; and planned use of cooperation mechanisms. As of 2014, the EU revised its policy framework and targets for climate and energy for the period from 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. In 2018, the European Commission presented its strategic long-term vision for a prosperous, modern competitive and climate-neutral economy by 2050: A Clean Planet for All. The long-term strategy shows how Europe can lead the way to climate neutrality by investing in realistic technological solutions, empowering citizens, and aligning action in key areas, such as industrial policy, finance, or research, while ensuring social fairness for a just transition. The main objective of the Paris Agreement, which covers almost all EU policies, is to keep the global temperature increase to well below 2°C and pursue efforts to keep it to 1.5°C. This can be achieved by fostering actions in seven strategic areas:

- energy efficiency
- deployment of renewables
- clean, safe and connected mobility
- competitive industry and circular economy
- infrastructure and interconnections
- bio-economy and natural carbon sinks
- carbon capture and storage to address remaining emissions

Under the above-mentioned agreements and objectives, Greece has sought to capitalize on 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 wastewater treatment directives. On a positive note, solar photovoltaics (PV) accounted for 7.5% of total electricity generation during 2019, which corresponded 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 had been a significant deviation from the 10.1% target. The country's first steps towards the exit of the economic crisis were made jointly with the country's positive reaction to the global trend of renewable energy efficiency. Specifically, according to the RES21 GSR 2020 report, Greece ranked among the top renewable energy countries generating more than 20% of its electricity using solar PV and wind turbines. The share of electricity generation from RES, mainly solar PV and wind turbines, exceeded 20% of the national total production, placing the country 7th globally, behind Denmark, Uruguay, Ireland, Germany, Portugal, and Spain. Of the total RES generated, 8.3% were from solar PV, placing the country third in the world, and the rest from wind turbines. Solar water heating collector capacity per capita is also an area where Greece topped the ranks, standing in 5th position. Greece has already seen steady growth year-on-year but, in 2018, it added more systems than ever before with an added capacity of 230 MWth. In terms of final energy consumption, the share of renewables stood at 15.2%, while its target is to reach 20% by end 2020, a higher target compared to those set under EU Directive 2009/28/EC. In addition, the renewable heating

EIB FINANCED PROJECTS


Project Name	Signature Date	Signed Amount
ARIADNE ATTICA CRETE INTERCONNECTION	23/12/2020	€300,000,000
ENERGY EFFICIENCY IN PUBLIC VENUES	22/12/2020	€375,000,000
PPC DISTRIBUTION VIII	02/12/2020	€100,000,000
MYTILINEOS SA - AGIOS NIKOLAOS POWER PLANT	21/07/2020	€125,000,000
EU FUNDS CO-FINANCING 2014-2020 (GR)	16/07/2020	€10,000,000
IPTO CRETE ISLAND INTERCONNECTION PHASE I	10/06/2020	€78,200,000
EU FUNDS CO-FINANCING 2014-2020 (GR)	23/01/2020	€7,500,000
PPC DISTRIBUTION VII	17/01/2020	€100,000,000
DFI FOR URBAN DEVELOPMENT & EE (JESSICA II)	27/12/2019	€16,500,000
BEH IGB INTERCONNECTOR	10/10/2019	€18,979,730
IPTO CRETE ISLAND INTERCONNECTION PHASE I	09/05/2019	€100,000,000
EU FUNDS CO-FINANCING 2014-2020 (GR)	29/04/2019	€7,500,000
PPC DISTRIBUTION VII	09/01/2019	€155,000,000
TRANS ADRIATIC PIPELINE	30/11/2018	€489,982,500
VERMIO WIND PROJECTS	12/07/2018	€4,270,580
VERMIO WIND PROJECTS	12/07/2018	€19,434,253
PPC HIGH VOLTAGE SUBSTATIONS & SMART METERING	12/06/2018	€45,000,000
DFI FOR URBAN DEVELOPMENT & EE (JESSICA II)	09/04/2018	€5,500,000
DEDA GAS DISTRIBUTION NETWORK DEVELOPMENT	01/03/2018	€48,000,000
PIRAEUS BANK ENERGY EFFICIENCY FL - PF4EE	22/12/2017	€20,000,000
PPCR FRAMEWORK LOAN FOR RENEWABLE INVESTMENTS	20/12/2017	€85,000,000
VIOTIA WIND PARKS	19/07/2017	€7,365,153
VIOTIA WIND PARKS	19/07/2017	€7,801,721
VIOTIA WIND PARKS	19/07/2017	€8,451,383
PPC HIGH VOLTAGE SUBSTATIONS & SMART METERING	21/12/2016	€40,000,000
REVITHOUSSA LNG TERMINAL EXTENSION	03/11/2015	€40,000,000
IPTO CYCLADES INTERCONNECTION	03/11/2015	€65,000,000
IPTO TRANSMISSION I	03/11/2015	€70,000,000
PPC POWER PROJECTS ON GREEK ISLANDS	03/11/2015	€110,000,000
EU FUNDS CO-FINANCING 2007-2013 (GR)	21/10/2015	€500,000
EU FUNDS CO-FINANCING 2014-2020 (GR)	27/08/2015	€50,000,000
PPC POWER PROJECTS ON GREEK ISLANDS	11/12/2014	€80,000,000
IPTO CYCLADES INTERCONNECTION	18/09/2014	€65,000,000
IPTO TRANSMISSION I	18/09/2014	€70,000,000
PPC DISTRIBUTION VI	15/09/2014	€180,000,000
REVITHOUSSA LNG TERMINAL EXTENSION	11/06/2014	€40,000,000
PPC DISTRIBUTION VI	11/03/2014	€235,000,000
PPC TRANSMISSION & DISTRIBUTION V	13/05/2013	€190,000,000
HELLENIC NATURAL GAS V	30/04/2013	€25,000,000
PPC MEGALOPOLIS POWER PLANT	23/11/2012	€130,000,000
HELLENIC NATURAL GAS V	30/03/2012	€30,000,000
PPC TRANSMISSION & DISTRIBUTION V	14/07/2011	€160,000,000
PPC MEGALOPOLIS POWER PLANT	14/07/2011	€150,000,000
PPC TRANSMISSION & DISTRIBUTION V	02/12/2010	€350,000,000
THIVA POWER PLANT	24/11/2010	€75,500,000
EU FUNDS CO-FINANCING 2007-2013 (GR)	01/07/2010	€20,000,000
Total		€4,310,485,320

and cooling target is 26.6%, and the renewable transport target is 4%, set to reach 10.1% by end 2020. Regarding renewable power targets for share of electricity generation, Greece's progress (until November 2020) is 22.27%, set to reach 40% by 2020. Furthermore, structural changes during the period of the economic crisis, lead to the increase of competitiveness of domestically produced solar energy collectors leading to a dynamic exports trend. The solar collector industry has shown impressive effectiveness in the global market with exports rising by 20% in 2018, to 391 MWth (following a 41% increase in 2017), due to cost-competitiveness, premium quality and product reputation. 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 29 wind farms, 17 small hydro plants, 28 photovoltaic power plants, and one hybrid (combined wind and hydro-electric generators), with a total installed capacity of 209.85 MW, and has developed a competitive portfolio that includes several accomplishments and advantages, which can lead it to the top of the RES sector in Greece. Specifically, while Naeras—one of the first hybrid power plants of its kind—is already operational on Ikaria, PPCR plans to also complete one geothermal project on Lesbos and one biomass production unit in Amynteo, raising the company's output by 395 MW. ELPE Renewables has also prompted investment and has completed RES projects over the last decade. Established in 2006, ELPE Renewables holds 19 MW of PV units in operation and another 2 PV units of 12 MW under development on group-owned sites. In addition, another two biomass units of 4.7 MW and 5 MW are under development. In February 2020, HELPE signed an agreement for the acquisition of a portfolio of PV projects at the final permitting stage, in Kozani with an installed capacity of 204 MW, and expected generating capability of 300 GWh annually, one of the largest PV plants in Europe. 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. 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 longterm 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. By late 2019, the European Investment Bank announced that four Greek banks would be participating in a €650 million infrastructure program, which will be directed to new high-impact investment projects. This will form an Infrastructure Fund of Funds aiming to accelerate clean energy investment, renewable energy and sustainable urban development projects. Another interesting fact related to the energy sector is the competitiveness of Greek technology and renewable energy products. According to the OECD, sunlight collector producers in Greece, for example, saw their total exports rise by 20% in 2018, to 391 MWth, for the third consecutive time, having grown again by 41% (to 325 MWth) in 2017 and by 14% in 2016. The capacity of their exports exceeded domestic sales (221 MWth). Greece is also home to 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 as the heavyweights of the Greek economy. The country's strategic position, climate characteristics and distinctive diversification of destinations place Greece among the largest tourism market shareholders globally. The arguably high



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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 preferred destination for hosting conventions, international exhibitions and other events, putting forward major investments in the tourism 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, Crete, the Dodecanese islands, Athens, and the mountainous area of Olympus, where nature meets mythology. Luxurious holiday villas and apartments, 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. According to Ernst & Young, Greece ranks 29th in terms of the number of Foreign Direct Investments (FDI) it has attracted, having received over 129 investments or 34% of all investments made in Europe between 2007 and 2019. Investment in tourism is estimated to rise 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 Barometer, international visitor arrivals in 2019 were 31.3 million (up by 4.1% since 2018), 2.14% of the global market share, ranking 13th globally. Receipts from international arrivals stood at \$20.4 billion, increased by \$1.4 billion or 13% in comparison to 2018, ranking 21st in the world (up by one position). Compared to its local competitors in the Mediterranean, Greece ranked 4th, with Spain (83.7 million) topping the list, followed by Italy (64.5 million) and Turkey (51.1 million).

The success displayed by the industry on the global stage over the last decade was based on the continuous effort to uplift the country's competitive advantages and strengthen its position as a global market player. Forecasts and estimations for 2020 had been highly encouraging and the country entered a period of intense preparations for another record season in international arrivals, but the outbreak of the Covid-19 pandemic in early 2020 led to significant losses, as the world remained under lockdown measures until late June. According to the UNWTO, international tourism recorded a decrease

of 65%, while in Europe the decrease was by 1% larger. In addition, data comparisons between June 2019 and 2020 reveal a 93% decrease, a situation that had never occurred in the past. To put it into perspective, the massive fall in international travel demand during the first half of 2020 translates into a loss of 440 million international arrivals and about \$460 billion in export revenues from international tourism. Arguably, Greece could not have been an exception to the rule and according to UNWTO Barometer, data until September 2020 reveal a year-to-date decrease of 78.8%. By Q1 2020, the decrease stood at 15.3%, but with the implementation of the emergency containment measures, the decline rose to 95.3%. As expected, receipts also dropped significantly, by 87.5%, with May being the month with the heavier losses.

Based on the EC Enhanced Surveillance report, with travel restrictions for EU countries being gradually lifted from mid-June and travel restrictions for most non-EU countries still in place, tourism receipts in January-August 2020 were 80% below their level in the same period in 2019. The pandemic's impact on tourism hit the economy directly, affecting employment, commerce, international trade, and the balance of payments. It is important to note that due to the high importance of international tourism for the Greek economy, Greece is also dependent on the developments of the pandemic in other countries, and their restrictions regarding international travel. The travel restrictions began to ease by September 2020, and projections reveal that signs of recovery will start to appear slowly by mid-2021, under the assumption that the pandemic pressures will weaken as vaccination programs are rolled out. As for the contribution of tourism to the national economy, according to INSETE, tourism had a direct impact on the economy in 2019, amounting to €23.4 billion or 12.4% of GDP. This was up by 1.1% or €2.3 billion from 2019. Directly and indirectly, tourism accounted for €62.1 billion, or 33.1% of GDP. Apart from the monetary contribution, travel and tourism significantly reduces national unemployment rates. Specifically, the sector generated more than 400,000 jobs directly in 2019, or 10% of total employment. The decline in the average spending per visitor, which averaged €580 over the last years is an additional sign of competitiveness. According to Bank of Greece data, average spending by visitors from EU 27 stood at €698 per person, increased by 12.4% for the same period of 2019 with a decade average of €704. Overall, average spending during the first half of 2019 stood at €564 (increased by 8.53%) well below the ten year average of €587. Visitors from Austria expended the most averagely, €791.2 per person (up by 13.4%), followed by Belgians (€771) and Germans (€735). Outside the EU, higher spenders came from Australia (€1,095), Canada (€1,067), and the USA (€1,008). Despite the increase in



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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 tourism 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, bottlenecks still exist in the labor market, the financial system and 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 aims to reshape the country's tourism strategic plan by promoting investment in high quality accommodation with low environmental footprints, making tourism experiences more attractive, and further expanding the authenticity of Greek destinations. 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 country's strategic geographic position constitutes an extraordinary advantage that can be fully capitalized through investments in infrastructure and services. As the economy recovers and the taxation environment stabilizes, the investment environment is becoming friendlier, with investments in the tourism sector slowly picking up. The recently elected government has restructured the areas of responsibilities of specific ministries, in order to speed up investment projects under delay and generate investment friendly incentives through legislation. According to Anholt-Ipsos Nation Brands Index (NBI), Greece ranked 5th among 50 countries as a tourism brand with Italy and France topping the ranks followed by the UK and Spain, while it ranked 41st in the list of Best Countries to Invest In

or Do Business for 2020. Recent legislation related to improving development and investment conditions and the relaxation of the tight taxation framework was introduced to the parliament and their impact is expected to become evident over the next two years. Both legislative pieces include a wide range of structural adjustments expanding from business processes to employment and from easing tax rates to exemptions and provisions for recently established entities. 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 reports 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 (gnto.gov.gr), the Hellenic Public Real Estate Corporation (ked.gr), and the Tourism Development Company (tourism-development.gr) have been established to ensure the optimal development and use of Olympic and tourist infrastructure.

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Fax: +30 210 338 5490

Ministry of Migration and Asylum

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182 33 Ag. Ioannis Rentis Athens
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www.migration.gov.gr (Greek and English version)
Email: permanent.secretary@migration.gov.gr

Government Spokesperson

11th Fragkoudi Street & Alexandrou Pandou
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Tel: +30 213 1318000
www.media.gov.gr (Greek version only)
E-mail: information@minpress.gr

Deputy Prime Minister

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Fax: +30 210 3682701
www.vicepresident.gov.gr (Greek and English version)
Email: secretariat@vicepresident.gov.gr

National elections took place in July 7th 2019, resulting to the first non-coalition Government formation after a decade of crisis. Prime Minister Kyriakos Mitsotakis appointed a Cabinet of 53 ministers and restructured ministries.

In addition to the abovementioned ministries, the cabinet includes:
Deputy Prime Minister
Minister to the Prime Minister
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MUNICIPALITIES**Municipality of Athens**

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

Athens Mayor's Office

63 Athinas Street
105 52 Athens
Tel: +30 210 331 0861
Fax: +30 210 372 236
www.cityofathens.gr (Greek and English version)
Email: mayor@cityofathens.gr

Municipality of Piraeus

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185 35 Piraeus
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Email: mayor@piraeus.gov.gr

Municipality of Thessaloniki

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www.thessaloniki.gr (Greek, English and Russian 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.athexgroup.gr (Greek and English version)
E-mail: protocol@athexgroup.gr

Hellenic Central Securities Depository

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

Center of Programming and Economic Research

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106 72 Athens

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E-mail: info@interpretersassociation.gr

Customs House Athens

12th km National Highway towards Lamia
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Fax: +30 210 2829890
E-mail: tel.ath@otenet.gr

European Commission

REPRESENTATION OF THE EUROPEAN COMMISSION IN GREECE
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Panhellenic Exporters Association

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E-mail: pse@otenet.gr

Federation of Greek Industries (SEV)

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Fax: +30 210 322 2929
www.sev.org.gr (Greek and English version)
E-mail: info@sev.org.gr

Federation of Industries of Greece

1 Morichovou Square
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Fax: +30 2310 541491
www.sbe.org.gr/
E-mail: info@sbe.org.gr

Greek Exporters Association (SEVE)

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Tel.: +30 2310 535 333
Fax: 2310 543232
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E-mail: info@seve.gr

Greek Telecommunications Organization (OTE)

99 Kifisias Avenue
151 24 Marousi
Tel: +30 210 611 1000

Fax: +30 210 611 5825
www.ote.gr (Greek and English version)
E-mail: ote@ote.gr,
media-office@ote.gr

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E-mail: hba@hba.gr

Association of Co-operative Banks of Greece

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 www.statistics.gr (Greek and English version)
 E-mail: info@statistics.gr

National Tourism Organization (GNTO)

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

Olympic Air (OA)

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 www.olympicair.com (Greek and English version)

Piraeus Customs House

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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
 www.olp.gr (Greek and English version)
 E-mail: olp@olp.gr

Public Power Corporation (PPC)

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 E-Mail: info@dei.com.gr

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FOREIGN CHAMBERS OF COMMERCE IN GREECE

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 Fax: +30 210 674 6577
 www.arabgreekchamber.gr (Greek and English version)
 E-mail: chamber@arabgreekchamber.gr

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 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

10 Amerikis Street
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 Tel: +30 210 362 9445
 Fax: +30 210 362 9052
 www.chinese-chamber.gr (Greek and English version)
 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
 www.ccifhel.org.gr (Greek and French version)
 E-mail: ccifhel@ccifhel.org.gr

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

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 E-mail: info@greekisrael-chamber.gr

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Greek-Turkish Chamber of Commerce

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 E-mail: info@ete.gr - fairs@ete.gr

Greek-Russian Chamber of Commerce

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 E-mail: info@hrcc.gr

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 www.helafrican-chamber.gr
 E-mail: info@helafrican-chamber.gr

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 Fax: + 30 210 331 0636
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 Email: office@eseve.gr

Greek-Bulgarian Chamber of Commerce

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 Tel.: + 30 210 322 2094
 Fax: +30 210 331 6717
 www.gbcci.org
 Email: info@gbcci.org

Hellenic-Finnish Chamber of Commerce

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 11743 Athens
 Tel.: +30 210 924 4368
 Fax: +30 210 921 0392
 www.fhcc.gr
 Email: info@fhcc.gr

Greek-Japanese Chamber of Commerce

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 Email: info@gjcc.gr

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Union of Hellenic Chambers

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 106 71 Athens
 Tel: +30 210 338 7104 -106
 www.uhc.gr
 E-mail: keeuhci@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
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 Fax: +30 210 338 0219
 www.eea.gr (Greek and English version)
 E-mail: eea@eea.gr

Economic Chamber of Greece

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 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

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 Fax: +30 210 361 4726
 www.acsmi.gov.gr (Greek and English version)
 E-mail: info@acsmi.gr

Handicraft Chamber of Piraeus

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 Fax: +30 210 417 9495
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 E-mail: info@bep.gr

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 E-mail: info@grhotels.gr

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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
Fax: +30 210 383 1189
www.iccwbo.gr (Greek and English version)
E-mail: iccgr@otenet.gr

Piraeus Chamber of Commerce and Industry

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185 31 Piraeus
Tel: +30 210 417 7241 -5
Fax: +30 210 417 8680
www.pcci.gr (Greek and English version)
E-mail: evep@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

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Tel: +30 210 329 1200
Fax: +30 210 322 1772
www.ttee.gr (Only Greek version)
E-mail: tee@central.ttee.gr

Handicraft Chamber of Thessaloniki

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Consular Office of the Embassy

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E-mail: grcon.was@mfa.gr

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Consulate General - Tampa

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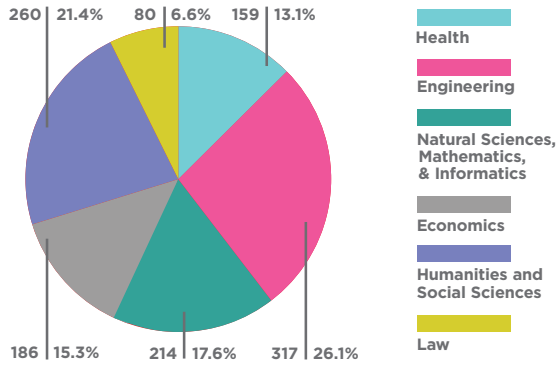
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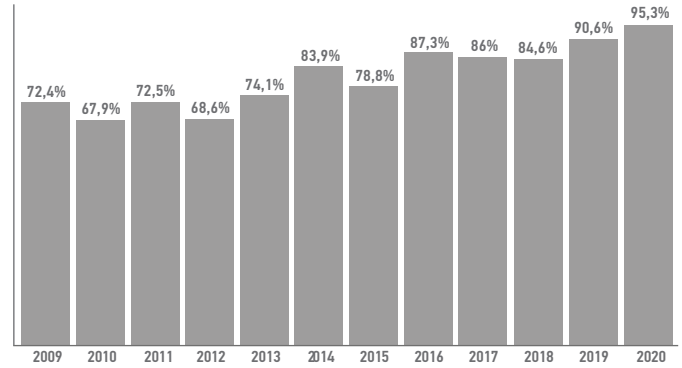
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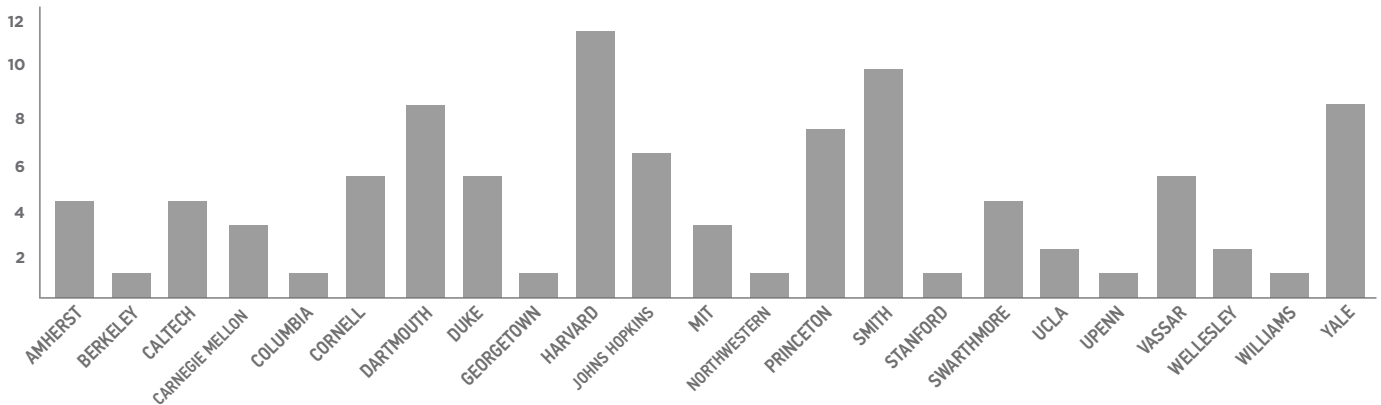


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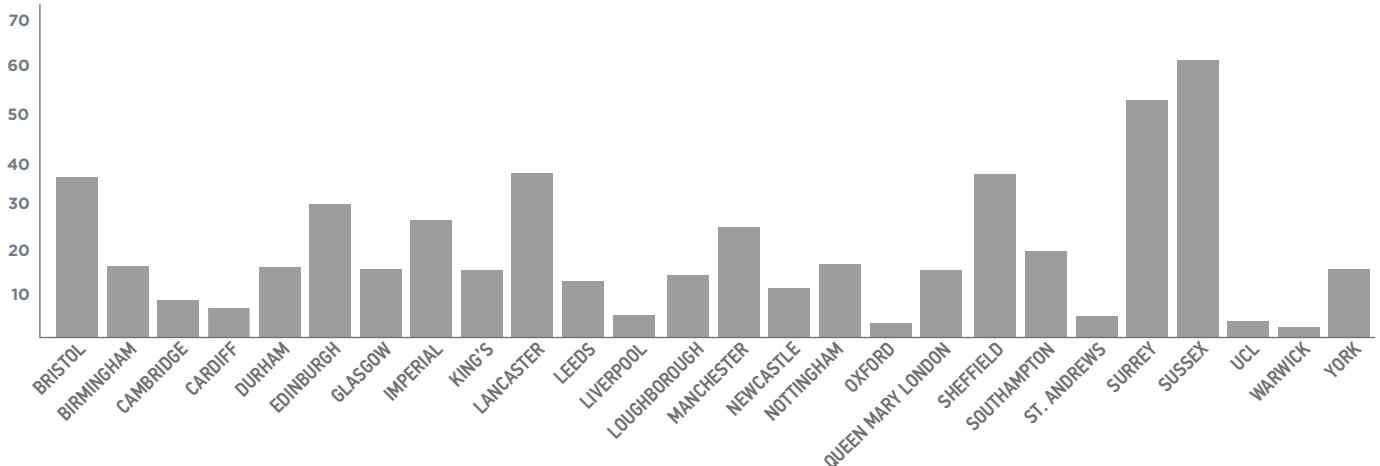


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Promoting Greece Abroad

Greek Commercial Offices

Among the 51 Economic and Commercial Offices attached to Greek Embassies around the world, four are presently located in the USA, in Washington, New York, Chicago and San Francisco. However, businesspeople can also count on the complementary services of Consulates in other U.S. cities (Boston, Atlanta, Los Angeles, Houston, Tampa), concerning requests they receive from businesses.

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 eco-

nomic/ 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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 Fax: +1 202 939 1324
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 E-mail: ecocom-washington@mfa.gr

CONSULATE GENERAL OF GREECE – NEW YORK, NY

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Enterprise Greece

Enterprise Greece is the official agency of the Greek State, under the auspices of the Ministry of Foreign Affairs, working to showcase Greece as an attractive business partner and investment destination. It is the enlargement of Invest in Greece S.A.—incorporating, among others, the mandate of the Hellenic Foreign Trade Board—and reflects the commitment to serve investors and business partners with a unified, outward-looking body.

Enterprise Greece is designed to promote and support Greece's substantial investment opportunities and to engage the global business community with (first-class) high end export products—goods and services made in Greece.

Its united effort also allow it to effectively promote entrepreneurship in Greece, boost trade efforts to global buyers, and successfully lead to more holistic business partnerships.

On October 15, 2020, Enterprise Greece signed a memorandum of strategic cooperation with the American-Hellenic Chamber of Commerce with the aim of planning and implementing a series of strategic activities to support Greek companies in becoming more extroverted and competitive in the U.S. market, as well as to attract U.S. investments and business synergies in Greece.

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

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that serves investors, businesses and the Greek people in the most efficient and effective manner.

INVESTMENT

Enterprise Greece:

- Attracts, welcomes, promotes, supports and retains investment
- Promotes Greece internationally as an attractive investment destination through marketing, events and strategic outreach
- 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 conferences, 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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Το ημερολόγιο έγραφε 17 Ιουλίου 1902, και ήταν μια καυτή καλοκαιρινή μέρα, όταν ο Willis Haviland Carrier σχεδίασε το πρώτο σύστημα κλιματισμού, εγκαινιάζοντας ουσιαστικά μια βιομηχανία που θα βελτίωνε θεαματικά την καθημερινότητα της ανθρωπότητας.

Από τότε, όλοι εμείς στην Carrier, σε όλο τον κόσμο, συνεχίζουμε να δημιουργούμε προϊόντα καινοτόμα, αποδοτικά, αποτελεσματικά και φιλικά για το περιβάλλον.

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Taxes Related to Doing Business in Greece

SUMMARY OF THE TAX FRAMEWORK APPLICABLE FOR U.S. RESIDENTS PLANNING TO DO 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 to 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

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, is decreased to 24% for tax

year 2019 and onwards.

Profits of credit institutions continue to be taxed at the rate of 29% unless the institutions have not opted for the special provisions regarding deferred taxation.

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). 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). In addition, expenses incurred for corporate social responsibility (CSR) actions are deductible provided that the legal entity has accounting profits in the financial year (unless the relevant CSR action is carried out upon the public sector's request).

TAX LOSSES CARRIED FORWARD

Tax losses may be carried forward for five (5) 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 year 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. 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 the 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 electronically submit 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 transfer pricing 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 (CbyC) 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 (CbyC) 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 are taxed at the corporate tax rate. However, capital gains arising from the transfer of shares (either listed or non-listed) by Greek tax resident legal persons and entities as of July 1, 2020, is exempt from income tax provided that (i) the company whose shares are transferred takes one of the legal forms listed in the Directive 2011/96/EE Appendix and is a tax resident in an EU member country, subject to one of the taxes listed in the Appendix without eligibility for option or exemption, and (ii) the company transferring the shares maintains at least 10% equity holding in the company whose shares are transferred for at least 24 months. In this case, business expenses associated with these participations are not deductible for corporate income tax purposes.

The transfer of shares (listed and non-listed) by individuals is subject to capital gains tax at the rate of 15%. In addition, a special solidarity contribution (at marginal rate 10%) applies as well, with the exception of capital gains earned during 2020 and provided that specific conditions are met.

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 restructuring of the Greek debt.

When the DTT is invoked, individuals who are 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:

- 1 Non-resident legal entities with no permanent establishment in Greece;
- 2 Capital gains arising from the exchange of Greek government or Greek state-guaranteed bonds with other securities in the context of the restructuring of the Greek debt.

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 5% for dividends distributed as of January 1, 2020, onwards (not applicable where single entry accounting books are maintained). Profits that are credited or remitted by a Greek branch to its head office abroad are not subject to withholding tax.

The 5% 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 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 that controls more than 50% of the Greek paying entity. However, interest income earned as of January 1, 2020, onwards by foreign legal entities with no permanent establishment in Greece or by non-Greek tax resident individuals from corporate bonds listed in an EU capital market or a non-EU capital market supervised by IOSCO (including bonds issued by credit associations acting as credit institutions) are exempt from income tax and thus withholding tax.

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 that 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 covered by the DTT provisions.

SPECIAL PROVISIONS

FOREIGN COMMERCIAL AND INDUSTRIAL COMPANIES UNDER 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 (including indicatively advisory services, centralized accounting support, quality control of production, products, procedures and services, preparation of contracts, studies or plans, advertising and marketing services, data processing services, exchange of information services, research and development services, development of software services, files storage and management services, supply chain (without the use of owned means/resources), suppliers' and clients' management, human resources training and management services, and computer based call center services).

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 mark-up 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 article 25 of 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). On the other hand, offices established under article 25 of Law 27/1975, which are not engaged in the management or operation of ships, are subject to an annual special contribution calculated on the annual amount of total foreign currency imported and converted into euros.

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% may also apply to the first transfer by businesses of newly constructed buildings whose construction license was issued on or after 1 January 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). However, suspension of such VAT may apply until December 31, 2022, following an application submitted by the taxpayer and provided that specific conditions are met.

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% plus 0.1% competition duty in case of Sociétés Anonymes) 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).

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 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; it is calculated on the excess value at progressive rates ranging from 0.15% up to 1.15%. Special reductions can be granted for individuals subject to conditions. 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 TAXES

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 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 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 includes:

- 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 2020 based on the relevant provisions of law applying in Greece on this date, without, however, including possible amendments which have been released for public consultation, yet have not been adopted by the Hellenic Parliament nor published in the Official Journal of Hellenic Republic. This article intends 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 Chamber and KPMG websites in the form of KPMG newsletters, newsflashes or other KPMG publications or of electronic updates of this Directory.

*FOR MORE INFORMATION PLEASE CONTACT
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Setting up a Business in Greece

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 currently in force) 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). AEs can also be established electronically (through the electronic platform e-ΥΜΣ).

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;
- 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 main-

tained with the General Commercial Registry;

- Issuance of establishment approval by the Ministry of Regional Development and Competitiveness (only for specific corporations such as banks and insurance companies) (not carried out by the notary public);

Publication of the establishment of the AE on 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. The minimum share capital required for the establishment of an AE is €25,000, 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 consists of three to fifteen members who can be individuals or legal entities if so provided for in the articles of association. Legal entities—members of the board of directors must appoint an individual for the representation of the member entity within 15 days as of their appointment (failure to do so qualifies as their resignation). The legal entity-member and the individual are jointly and severally liable for the AE's administration.

AE 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 Eteria Periorismenis Efthynis (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 a minimum value of at least €1, 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 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 on the General Commercial Registry's website. The EPE's tax registration is also carried out by the One Stop Authority. EPE companies can also be established electronically (through the platform e-YMΣ).

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 Ltd". 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 document appointing the branch's legal representative(s) in Greece as well as the person(s) authorized to receive correspondence in Greece (if the legal representative does not reside in Greece).

Following registration with the General Commercial Registry and publication on 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 (vested with representation powers) 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, including the electronic e-ΥΜΣ platform, 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 on the General Commercial Registry's website. Following the partnership's establishment, it must be registered with the competent tax authorities (the tax registration is also carried out by the General Commercial Registry).

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 COMPANY –
IDIOTIKI KEFALAIΟΥHIKI ETERIA (IKE)**

A Private 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 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 (including the electronic e-ΥΜΣ platform) 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 also carried out by the General Commercial Registry).

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

Foreign entities may establish an office or a company in Greece under the provisions of Law 89/1967 as currently in force, for the sole purpose of providing to their head offices or to their foreign affiliates (other group companies not established in Greece) certain supporting services (including indicatively advisory services, centralized accounting support, quality control of production, products, procedures and services, advertising and marketing services, data processing services, research and development services, management and development of human resources, call center and support services via computer systems). Law 89 entities' personnel must consist of at least four persons (of which one can be of part time employment) 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			
	Generally, yes	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	Legal Representative(s) of third country residence would require local residence permit(s)	Under conditions, local residence permit(s) would be required for board members	Under conditions, local residence permit(s) would be required for administrators
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 2020 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
Irina Zouli, Lawyer/ Senior Manager of CPALaw,
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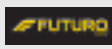
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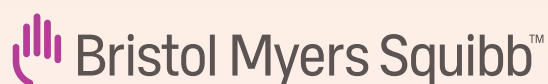
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SPECIAL EXPORT SECTION



AMERICAN-HELLENIC
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The Greece-U.S. Export Market Developments and Opportunities

HISTORICAL BACKGROUND

Bilateral trade has historically been a key element 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 higher trade yields. On the other hand, Greece's competitive geopolitical advantage in both the Mediterranean and the Balkans makes the nation an important ally for the United States. This symbiotic relationship between the two countries goes 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 Greece gained its independence 200

years ago, both countries have retained friendly relations through difficult periods, including 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 fostering 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, 2.5 million 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 on 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. Under certain circumstances, such as during the Covid-19 pandemic, visa extensions for staying in the United States may be granted for foreign citizens unexpectedly forced to remain in the country.

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, global economic downturns in the past have affected both countries significantly.

Over the past several years, dealing with such fiscal constraints has revealed strengths and weaknesses for both countries. In 2019, the U.S. direct investment position in Greece was \$938 million, a decrease of 32.9% on the previous year, while on average the U.S. direct investment position over the last five years stands at \$1,112 million, financial transactions towards Greece amounted to \$209 million, and income without current cost adjustment stood at \$134 million. Of the total financial transactions, \$45 million were from "professional, scientific, and technical services" and \$91 million from "wholesale." The direct investment position from Greece in the United States (inward) stood at -\$63 million. In 2017, Greece-based majority-owned affiliates of U.S. MNEs employed 15,500 people, a minor decrease on 2017 (0.6%), and sales were at \$5.6 billion, up by 7.6%. Meanwhile, U.S.-based majority-owned affiliates of Greek MNEs employed 3,700 thousand people in 2018, a decrease of 7.5% on the previous year, and sales were at \$1.9 billion, which was a marginal change on the previous fiscal year (Bureau of Economic Analysis, September 2019).

REVIEW OF THE U.S. AND GREEK ECONOMIES

UNITED STATES OF AMERICA

The 2020 United States presidential election, which took place in November 2020, saw Joe Biden elected as the 46th President of the United States of America, following a single term of the Trump administration. Former 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, which, with a GDP of \$19.41 trillion (BEA 2020) and a per capita GDP of \$55,753,14 (constant 2010 US\$), is the largest in the world. Real gross domestic product (GDP) increased at an annual rate of 33.4% in the third quarter of 2020, according to the advance estimates released by the Bureau of Economic Analysis. In the second quarter, real GDP decreased by 31.4%, reflecting contributions from PCE, federal government spending, residential investment, private inventory investment, exports, and state and local government spending that were partly offset by a negative contribution from nonresidential fixed investment. According to the OECD (July 2020), following the longest expansion on record came to an unforeseen halt due to the worldwide spread of the coronavirus. A local health crisis in China in late 2019 proved able to inflict significant damage on a worldwide scale, affecting even the strongest economies. The U.S. economy suffered one of the most vigorous shocks with an immediate impact on employment, households, and small businesses as governments around the world proceeded with widespread shutdowns and quarantine measures. The intensity of the economic mea-

asures taken during the first period of the outbreak of the pandemic and the sanitary measures remaining in place until the virus is eliminated are expected to weaken the already sluggish productivity growth of the U.S. economy, and it is thus regarded as imperative that the government should continue to focus on structural reforms in order to boost productivity.

The U.S. economy's growth has been among the strongest among OECD countries since the outbreak of the financial crisis a decade ago. Up until the beginning of the pandemic, employment was 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, 2019). In 2019, the unemployment rate stood at 3.7% but jumped to almost 15% in April 2020 before edging back down to 6.7% by November 2020.

According to the Bureau of Labor Statistics, improvements in the labor market reflect the continued resumption of economic activity that had been curtailed due to the coronavirus (Covid-19) pandemic and efforts to contain it, with notable job gains in transportation and warehousing, professional and business services, and healthcare. Employment declined in government and retail trade. In terms of unemployment rates by state, the lowest was recorded in Vermont (3.1%) and the highest in New Jersey (10.2% or 6.5% increase in 2020). Furthermore, the unemployment rates for adult men (6.7%), adult women (6.1%) and teenagers (14.0 %) reflect the large increase in layoffs that took place during the second quarter of 2020. The U.S. current-account deficit (combined balances on trade in goods and services and income flows) widened to \$170.5 billion in the second quarter of 2020 from \$111.5 billion in the first quarter of 2020. As a percentage of current-dollar U.S. GDP, the deficit increased to 3.5% from 2.1%. The \$59.0 billion widening of the current account deficit in the second quarter mostly reflected an expanded deficit on goods and reduced surpluses on primary income and on services. In general, exports of goods and services and income from foreign residents decreased by \$209.3 billion during the second quarter of 2020 while imports of goods and services and income paid to foreign residents decreased by \$150.2 billion to \$858.5 billion. The qualitative break down of the deficit reveals that all parts of the current accounts, including the traditional surplus components, recorded significant decreases, as a result of the pandemic. 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). ARRA aimed to save jobs, improve economic activity, and invest in longterm 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 Trump bills to repeal Obamacare, which failed on a vote of 45–55 in the Senate in July 2017. Furthermore, the Trump administration implemented 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. To that extent, the Taxpayer First Act of 2019 was signed into law by President Trump on July 1, 2019, aiming to modify requirements for the Internal Revenue Service (IRS) regarding its organizational structure, customer service, enforcement procedures, management of information technology, and use of electronic systems. The bill includes provisions that:

- establish the IRS Independent Office of Appeals to resolve federal tax controversies without litigation;
- require the IRS to develop a comprehensive customer service strategy;
- continue the IRS Free File Program;
- exempt certain low-income taxpayers from payments required to submit an offer-in-compromise;
- modify tax enforcement procedures that address issues such as the seizure of property, issuing a summons, joint liability, referral for private debt collection, and contacting third parties;
- establish requirements for responding to Taxpayer Advocate Directives;
- permanently authorize the Volunteer Income Tax Assistance Matching Grant Program;
- modify procedures for whistle-blowers;

- establish requirements for cybersecurity and identify protection;
- prohibit the rehiring of certain IRS employees who were removed for misconduct;
- allow the IRS to require additional taxpayers to file returns electronically; and
- increase the penalty for failing to file a return.

In the fiscal year 2020, which ended on September 30, the federal budget deficit totaled \$3.1 trillion—more than triple the shortfall recorded in fiscal year 2019. Measured as a share of the nation's GDP, the deficit increased to 14.9% in 2020, up from 4.6% in 2019 and 3.8% in 2018. According to the Congress Budget Office, in 2020, the government's revenues amounted to \$3.4 trillion — \$42 billion (or 1%) less than in 2019. As a percentage of GDP, revenues stood at 16.3% in 2020, having remained the same as in 2019, which is below the average (17.3%) for the past 50 years. Net spending by the government was \$6.6 trillion in 2020 — \$2.1 trillion (or 47%) more than in 2019. Outlays amounted to 31.2% of GDP in 2020, compared with 21% in 2019, and above the 50-year average. If not for the shift in the timing of certain payments, the outlay increase in October would have been \$78 billion (or 20%) and the deficit in that month would have been \$221 billion. It is more than evident that the pandemic had a significant impact on the United States economy, which was going through an era of stable economic growth in the period leading up to April 2020 (and following the economic crisis in 2008) and was expected to continue expanding, albeit at a slower pace, driven by consumer spending and capital investment by businesses.

WHAT THE FUTURE HOLDS

The outbreak of the economic crisis prompted the need for 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: 2020–2030, which was published in September 2020, estimates that the federal government's annual budget deficit was largely disrupted by the 2020 coronavirus pandemic and the legislative actions to contain it. After declining since the economic crisis of 2008, it is estimated to \$3.3 trillion in 2020 (or 16% of the GDP), which is the largest since 1945. Furthermore, it is projected to narrow through 2027 and by then it is expected to round up to 5.3% in 2030. The CBO is arguably comparing the current economic situation with the period of World War II since outlays have sharply increased and revenues have fallen in 2020. Most of the increase in outlays stems from the effects of the measures taken in response to the coronavirus pandemic:

- The Coronavirus Preparedness and Response Supplemental Appropriations Act (P.L. 116-123, enacted on March 6, 2020),

- The Families First Coronavirus Response Act (FFCRA, P.L. 116-127, enacted on March 18, 2020),
- The Coronavirus Aid, Relief, and Economic Security Act (CARES Act, P.L. 116-136, enacted on March 27, 2020), and
- The Paycheck Protection Program and Health Care Enhancement Act (P.L. 116-139, enacted on April 24, 2020).

The large deficits that are directly related to the economic impact of the pandemic are expected to lead to a sharp increase in debt held by the public, which is estimated at 98% of GDP in 2020 and will continue to grow up to 109% by the end of 2030. In the CBO's projections, deficits as a percentage of GDP are expected to decrease through the years until 2030, falling from 8.6% in 2021 to a low of 4% by 2027 and by 2030 it is expected to stand at 5.3% of GDP.

Deficits: In CBO's baseline scenarios, the budget deficit which grew sharply recently, is expected to generally decrease over the projection period. Specifically, it is expected to drop to 4% of GDP by 2027 (currently stands at 8.6%) and then increase marginally to 5.3% of GDP in 2030.

Output: Compared to the continuous growth of the previous years, the output for 2020 is expected to record a slowdown before peaking up again in 2021 at 4%. Real GDP is projected to grow by 2.2% through 2024 and then by 2.1% per year, on average, over the 2025–2030 period

Revenues: If there is no change in the current legal framework, revenues are projected to grow over the projection period. As a share of GDP, total revenues are projected to rise to 17.8% of GDP by 2030. That growth mainly reflects an increase in revenues relative to GDP from individual income taxes and, to a lesser extent, from corporate income taxes. Other sources of revenue are projected to grow at the same pace as GDP.

Outlays: Over the coming decade, the CBO projects, federal outlays will decrease from \$6.6 trillion in 2020 to \$5.1 trillion in 2021 and remain at that level until 2023. Outlays are expected to follow an upward trend for the following period, reaching \$7.1 trillion in 2030.

Unemployment: Until the outbreak of the pandemic unemployment rates stood at a record low, mainly due to the rapid growth recorded during the previous years. By April 2020, the unemployment rate increased sharply to 15% due to temporary and permanent layoffs and is projected to decrease to 5.9% by the end of 2024. In the CBO's projections, the unemployment rate is expected to continue its drift downward reaching 4.4% by the end of 2030.

Inflation: Inflation, as measured by the growth rate of the price index for personal consumption expenditures (PCE), stood at 0.4% in 2020 and is expected to reach the Federal Reserve's 2% long-run objective in 2024. In addition, inflation is expected to remain stable at about 1.9% for the projection period.

Interest Rates: Interest rates stood at 2.1% (three-month Treasury Bills and ten-year Treasury notes) in 2019

and are expected to increase by 0.4% and 0.9% respectively in 2020. Until 2024 projections reveal marginal increases from 2025 to 2030, the federal funds rate averages 1.1%; the rate on three-month Treasury bills, 1.0%; and the rate on ten-year Treasury notes, 2.6%.

GREECE

The Greek economy faced a decade-long crisis that brought to the forefront an urgent 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 parliament 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 ANEL. 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 government were not accepted by the newly elected one. 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 giving both sides time to prepare to renegotiate parts of the bailout program. By early June 2015, negotiations between the two sides were not progressing smoothly, resulting in multiple follow up meetings. Negotiations remained heated until Prime Minister Alexis Tsipras led the Greek side, 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 that was 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 of €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 rose significantly, while external and fiscal imbalances were addressed. Despite the positive developments, public debt remains high and is considered a vulnerability. Prior to the pandemic crisis and its impact on the economy, the debt to GDP ratio was projected to remain on a downward trajectory due to continued high primary surpluses, nominal GDP growth, and debt relief, which provided for a substantial precautionary cash buffer and low debt service on official loans. It rounded up to 183.3% in 2018 and was projected to decline to 174.2% in 2019 and to 167.3% in 2020. The debt to GDP ratio was expected to decline by an average of 3.84% per annum until 2024, rounding up to 143.2%. 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 rounded up to 4.2% — above the 3.5% target set by the ESM — and stood at 3.5% of GDP in 2019. Unemployment, the most persisting and hard to tackle issue during the crisis, peaked at 27.9% in September 2013 and has been decreasing since. The unemployment rate, which stood at 19.3% in 2018, decreased by 2% during 2019. Real GDP growth also followed a positive trend, standing at 1.5% in 2017, followed by an increase of 0.4% in 2018, which remained the same in 2019. On average, real GDP was expected to grow by 1.9% until 2024. Inflation, which had remained well below the EU average, was marginally stable in 2017 and started to pick up from 2018 onwards. As of 2019, inflation (CPI) stood at 0.5% and was expected to further grow until stabilizing in 2023 at 1.8%. 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 2019 (Bank of Greece data), the current account registered a surplus of €887 million, up by €339 million year-on-year due to an improvement primarily in the services balance and secondarily in the balance of goods and the primary income account, which was partly offset by an increase in the deficit of the secondary income account. The balance of goods, recorded a deficit, decreased by €82 million due to lower oil imports. The services balance and the primary and secondary income accounts improved. On a year-to-date basis, the current account is almost balanced in contrast with the deficit of €1.3 billion in 2018. This development can be attributed to a rise in the services surplus and also an improvement in the primary and the secondary income accounts, which more than offset an increase in the deficit of the balance of goods. The deficit of the balance of goods, which grew by €1.049 billion, is mainly attributable to oil price fluctuations. The non-oil goods deficit also increased to a lesser extent, although relevant exports rose by 4.9%, outpaced by the corresponding imports, which grew by 5.8%. Trade in services, on the other hand, recorded an increase of €642.8 million due to improvements in the travel balance and the transport balance, while the other services balance deteriorated significantly.

THE IMPACT OF CORONAVIRUS

The positive performance of the Greek economy was strongly disrupted by the outbreak of the coronavirus pandemic. As expected, vulnerabilities of the decade-long crisis were not fully cured and the economic impact of the pandemic containment measures took a heavy toll on the stability of the general economy. According to the Enhanced Surveillance of the EC for Greece (November 2020), the economy contracted by 14.2% in the second

quarter of 2020, with the services sector being particularly hit mainly by the tourism movements restrictions. The overall decrease in GDP in 2020 is expected to stand at 9% and begin to grow by 5% in 2021 and 3.5% in 2022. The primary balance, which for a few years had run in surpluses, is forecasted to reach -4.4% of GDP in 2020 due to the shortfall in revenues triggered by the recession. Nevertheless, the Greek government quickly responded with measures to tackle the effects of the pandemic in the real economy. Support measures included repayable advances, guaranteed loans, employment retention programs, extensions in payment schedules and moratoria in payments of interest and capital in loans. To that extent, employment is expected to stand at 18.9% in 2020 and alleviate to 17.5% in 2021. In accordance with the government's initiatives to support businesses and undertake much of their economic load, the debt to GDP ratio is expected to increase sharply from 180.5% in 2019 to over 207% in 2020 while the IMF projects it to 208.1% before declining to 199.1% in 2021. The government gross financing needs are expected to hover around 15% of GDP for the next 20 years, before decreasing to about 13% of GDP by 2060. The current account is expected to contract by 7.5% (as a percentage of GDP) in 2020 before bouncing back at -4.1% in 2021. The external sector also registered a record decline during the second quarter of 2020, with exports declining by 32% year-on-year. Net exports are expected to impact GDP growth negatively in 2020, but bounce back in 2021 and 2022. While goods exports are expected to recover quickly, exports of services are expected to remain well below pre-crisis levels even beyond the forecast horizon. International tourism, which is particularly important for Greece's economy, was the driver of the large drop in services exports in the first half of 2020. Tourist arrivals are expected to recover partially in 2021 and 2022.

WHAT THE FUTURE HOLDS

Greece found itself in the center of the economic crisis in 2009 and remained within the recession perimeter for almost a decade. To that extent, 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 globally. 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 accu-

mulated 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. Thus, real GDP growth prior to the pandemic was expected to be 2.2% in 2020 and remain at 1.9% on average until 2024. The primary surplus as a percentage of GDP was also expected to be stable at 3.5% until 2022, followed by a decline to 3% in 2023 and stabilizing at around 2.8% in 2024. Privatization revenues are set to continue with a forecasted accumulated revenue of €17 billion until 2060. Following the revisions that took place due to the coronavirus impact, the IMF has conducted a medium-term macro framework until 2025 (November 2020), under which real GDP is expected to stand at 5.7% in 2021 and start to decline until 2025 in which it is forecasted to 1.8%. Exports of goods and services are expected to grow sharply in 2021 before taking a downward path rounding up to 2.8% in 2025, while imports are expected to grow at a slower pace until 2025. The primary balance (as % of GDP) is expected to recover from -6.8% in 2020, to 1.3% in 2021 and is expected to grow by 1.77% annually on average.

THE IMPORTANCE OF TRADE TO NATIONAL ECONOMIES

In addition to capital inflows, international trade in goods and services affects the economic wellbeing of both economies 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 the 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. In 2019 actions for the accession of South Sudan began, while Ethiopia reactivated its accession process after a pause of several years. In addition, the Bahamas and Belarus advanced further in their accession negotiations and recently, Azerbaijan, Bosnia and Herzegovina, Comoros and Uzbekistan are in queue for the next working party meeting. 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 activity has intensified; the monthly average of panels, appellate and arbitration proceedings dealt with has risen by 20%. Overall, more than 593 trade disputes have been brought to the WTO since the organization was established in 1995. During 2019, 19 requests for consultations (compared to 38 in 2018) concerning new disputes were filed by WTO members and 54 appeal proceedings were ongoing, due to the high number of disputes in 2018. The Trade Facilitation Agreement has been ratified by 141 WTO members, as of the end of January 2019, while the organization undertook trade policy reviews of 18 WTO members. The United States filed one complaint against India that is currently in consultation and was subject to three: one from the EU, one from the Russian Federation, and one from China. The EU, on the other hand, filed five complaints against India, Turkey, Colombia and Indonesia, and it received one from Indonesia.

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. The United Kingdom withdrew from the EU in January 2020, and the transitional period ended on December 31, 2020.

TOP IMPORT PRODUCTS AND PARTNERS

According to the WTO, Greece ranked 59th on merchandise exports (0.20% of the global total) and 46th on imports with a share of 0.32%, while at the commercial services ranking the country ranked 31st on exports and 43rd on imports. 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 recovered, domestic consumption revealed a stable upward trend in imports again. In general, from January to October 2020, imports of goods decreased by 14.2% or \$7,277.2 million, amounting to \$44,010.50 million. Imports stood at \$51,287.7 million during the same period in 2019. 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 October 2020):

- Agricultural Products, amounting to \$5,805.60 million, decreased by 8.6% or by \$543.8 million compared to last year (Jan – Oct)
- Raw Materials, amounting to \$1,119.3 million, decreased by 11.7% or \$147.7 million compared to last year (Jan – Oct)
- Fuels, amounting to \$8,887.2 million, decreased impressively by 37.8% or \$5,410.4 million compared to last year (Jan – Oct)
- Industrial Supplies and Products, amounting to \$28,101.3 million, down by 3.4% or \$994.8 million compared to last year (Jan – Oct)
- Other Products, amounting to \$97.1 million, decreased considerably by 65% or \$180.5 compared to last year (Jan – Oct)

AGRICULTURAL PRODUCTS

The agricultural sector includes three general product categories. These are food and livestock at \$5,098.3 (-7.4%)

million, beverages and tobacco at \$502 million (-20.4%), and oils and fats (vegetable and animal) at \$205.3 million (-2.7%).

According to ELSTAT, agricultural products recorded an overall decrease of 8.6%, mainly due to the decrease in the volume of food and livestock by \$409.9 million and in beverages and tobacco by \$128.3 million compared to 2019.

RAW MATERIALS

Raw materials include non-edible and non-petroleum materials amounting to \$1,119.3 million, down by 11.7% or \$147.7 million since 2019.

FUELS

Fuels is the second largest import sector and includes three types of products: mineral products, fuels, and lubricants. Imports in the fuels sector recorded the largest decrease—\$5,410.40 million or 37.8% since last year.

INDUSTRIAL PRODUCTS

Industrial products make up the largest import sector (63.9% of the total), including four categories: chemicals at \$9,212.1 million (increased by 15.9%), industrial supplies at \$5,319.0 million (-7.6%), machinery and transport products at \$8,586.2 million (-8.9%), and miscellaneous industrial products at \$4,984.0 million. Products of this category recorded a decrease of \$994.8 million, or 3.4% between 2019 and 2020. In detail, imports of chemicals increased by 15.9% (or \$1,262.2 million), industrial supplies decreased by 7.6% (or \$436.4 million), machinery and transport products decreased by 8.9% (or \$837.2 million) and miscellaneous industrial products by 16.5% (or \$-983.4 million).

OTHER PRODUCTS

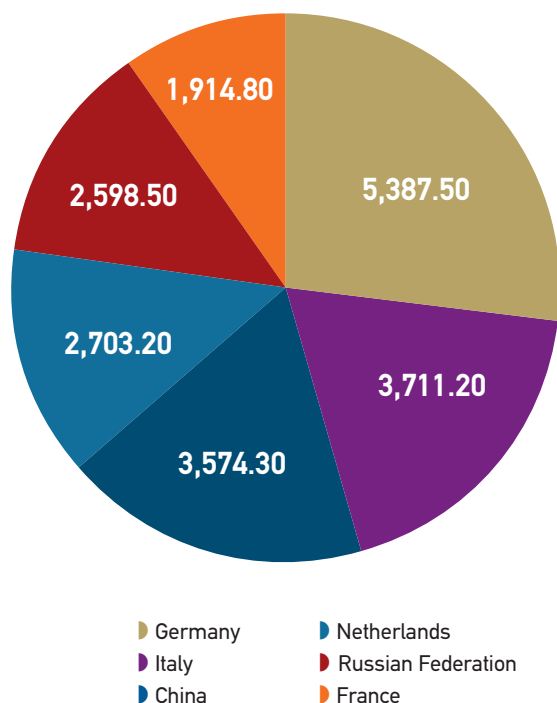
This sector includes products not classified in other sectors or categories and amounted to \$97.1 million. Other products recorded the largest increase of Greek imports, about 65% in comparison to 2019.

MAJOR IMPORT PARTNERS

Imports to Greece are related to the country's membership in the European Union, which is a single market. More than 45% 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 (\$5,387.5 million, decreased by 3.9% since 2019)
- Italy (\$3,711.2 million, decreased by 10.6% since 2019)
- China (\$3,574.3 million, decreased by 8.9% since 2019)
- Netherlands (\$2,703.2 million, increased by 8.8% since 2019)
- Russian Federation (\$2,598.5 million, decreased by -34.7% since 2019)
- France (\$1,914.8 million, decreased by 12% since 2019)

Figure: Major Greek Import Partners in USD million



Source: ELSTAT, processed by Directory Team 2021

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. The United States, a major player in world trade, lost their share of Greek imports by 18.4% (or 18.4%) while Ireland doubled its share (up by 128.8% or \$917.6 mil). Germany increased its share by 1.3% and accounted for 12.2% of total imports in Greece. Similarly, Italy increased its share by 0.3% and currently stands at 8.4% of the total. The Netherlands also increased their share by 1.3% and account for 6.9% of the total while the Russian Federation lost 1.9% of their share. According to ELSTAT data, the most interesting variations in terms of volume were with St Vincent (up by 95537.5%), Venezuela (up by 3270.3%), Kyrgyzstan (up by 245.6%), Montenegro (up by 211.7%), Gibraltar (up by

170.3%) and Yemen(124.8%). Although these impressive increases display the success of new markets, the change in monetary value is also of high importance. To that point, Algeria increased its share by \$290.2 million, Netherlands by \$219.6 million, Azerbaijan by \$149.1 million, Brazil by \$41.8 million, and Luxemburg by \$22 million. On the other hand, the most impressive decreases were Libya (down by 99.7%), Armenia (down by 86.8%), Nigeria (down by 73.6%), and Belarus (down by 71%). In monetary terms, imports from Iraq contracted by \$2,731.4 million, Russia by \$1,382.5 million, Libya by \$485.6 million, and Italy by \$441.2 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–September of 2017. For the same period in 2019, exports of goods shrunk by 3.8%. Following the outbreak of the coronavirus pandemic and the measures taken globally to halt its spread, international trade experienced a major downturn. Until October 2020, exports had decreased by 10.8% or \$3.3 billion compared to 2019. In general, 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, positive developments in recent years indicate that exports have led the expansion, and labor market reforms have improved competitiveness. Greece's improved competitiveness—under normal conditions—in combination with rising external demand is boosting exports, though productivity growth remains weak. Exports, just like imports, can be divided into five general categories, according to ELSTAT data:

- Agricultural Products, amounting to \$6,105.0 million, increased by 13.1% or \$705.5 million compared to last year (Jan – Oct)
- Raw Materials, amounting to \$1,083.3 million, decreased by 14.4% or \$182.3 million compared to last year (Jan – Oct)
- Fuels, amounting to \$6,099.6 million, decreased considerably by 39.6% or \$4,003.8 million compared to last year (Jan – Oct)
- Industrial Supplies and Products, amounting to \$14,179.3 million, increased by 1.2% or \$161.9 million compared to last year (Jan – Oct)
- Other Products, amounting to \$418.7 million, decreased by 13.9% or \$67.5 million compared to last year (Jan – Oct)

AGRICULTURAL PRODUCTS

The agricultural sector recorded an increase of \$705.5 million. It includes three general product components: food and livestock, at \$4,863.4 million; beverages and tobacco, at \$751.9 million; and oils and fats (vegetable and animal) amounting to \$489.7 million. During 2020, oils and fats increased by 38.3% against their value in 2019 while food and livestock decreased their volume by \$510.1 million or 11.7%, which accounts for 72.3% of the total increase in the category.

RAW MATERIALS

Raw materials include non-edible and non-petroleum materials amounting to \$1,083.3 million. The raw materials category recorded a decrease of 14.4% since 2019.

FUELS

Fuels had been the largest category in terms of value in Greek exports in the past, 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 decrease of 39.6% over the last year, which is \$4,003.1 million in monetary value.

INDUSTRIAL PRODUCTS

Industrial products are the largest export sector for the sixth 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 \$4,628.7 million (increased by 22.3%); industrial supplies, amounting to \$4,487.3 million (decreased by 5.8%); machinery and transportation products, amounting to \$2,888.9 million (increased marginally by 0.3%); and various industrial products, amounting to \$2,174.5 million (decreased by 16.1%). In general, industrial product exports recorded a narrow increase of 1.2% over 2019.

OTHER PRODUCTS

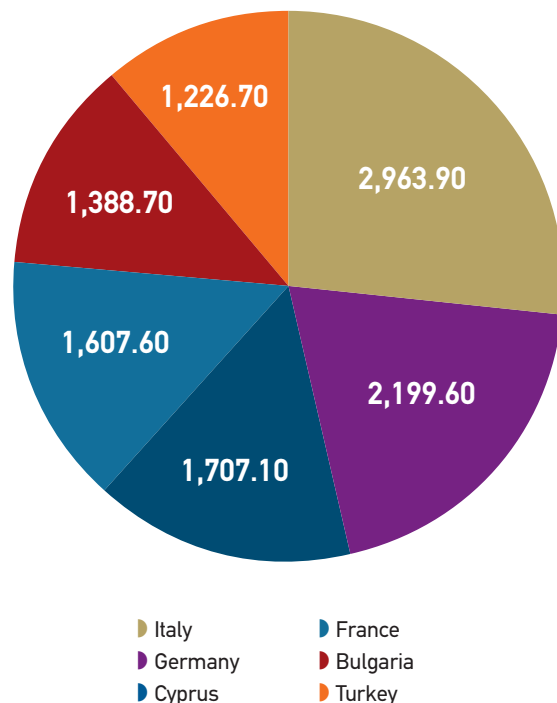
This sector includes products not classified in other sectors or categories and amounts to \$418.7 million, decreased by 13.9% or \$67.5 million compared to 2019.

MAJOR EXPORT PARTNERS

The majority of Greek exports are directed towards the 28 countries of the European Union—57.12% of total exports. In addition, the total value of products exported to the EU (28) decreased by 1.7% over the last year. Exports to North America (Canada, the U.S., and Mexico) decreased by 14.2% while in South America the decrease was 0.5% (the volume towards South America is relatively low in comparison to North America). Exports to the Middle East and North Africa decreased (by 35%) while increases were recorded in exports to Asian countries (5.7%) and Oceania (4.7%). In terms of monetary value, Greece's major export partners are:

- Italy (\$2,963.9 million; decreased by 13.3% since 2019; deficit of \$747.3 million)
- Germany (\$2,199.60 million; increased by 4.8% since 2019; deficit of \$3,187.9 million)
- Cyprus (\$1,707.1 million; decreased by 4.4% since 2020; surplus of \$1,392.6 million)
- France (\$1,607.6 million; increased considerably by 43.3% since 2019; deficit of \$307.2 million)
- Bulgaria (\$1,388.7 million; decreased by 3.4% since 2019; deficit of \$69.5 million)
- Turkey (\$1,226.7 million; decreased by 29.3% since 2019; deficit of \$242.3 million)

Figure: Major Greek Import Partners in USD million



Source: ELSTAT, processed by Directory Team 2021

Surpluses and Deficits by Product Category

CATEGORY	EXPORTS	IMPORTS	SURPLUS/(DEFICIT)
► Agricultural Products	\$6,105.00	\$5,805.60	\$299.40
Foods and Livestock	\$4,863.42	\$5,098.34	(\$234.92)
Beverages and Tobacco	\$751.85	\$501.97	\$249.88
Oils and Fats (vegetable and animal)	\$489.73	\$205.30	\$284.44
► Raw materials	\$1,083.33	\$1,119.30	(\$35.97)
Raw materials non-edible and non-petroleum	\$1,083.33	\$1,119.30	(\$35.97)
► Fuels	\$6,099.62	\$8,887.22	(\$2,787.60)
Fuels	\$6,099.62	\$8,887.22	(\$2,787.60)
► Industrial products	\$14,179.34	\$28,101.27	(\$13,921.93)
Chemicals	\$4,628.65	\$9,212.06	(\$4,583.41)
Industrial Supplies	\$4,487.30	\$5,318.99	(\$831.69)
Machinery and Transportation products	\$2,888.85	\$8,586.19	(\$5,697.33)
Various industrial products	\$2,174.54	\$4,984.04	(\$2,809.50)
► Other products	\$418.70	\$97.09	\$321.61
Other products not classified	\$418.70	\$97.09	\$321.61
Total	\$27,886.00	\$44,010.50	(\$16,124.49)

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 Taiwan (up by 227.1%), Chile (up by 122.2%), Japan (up by 86%), South Korea (up by 77.7%), Pakistan (up by 75.9%), and Latvia (up by 59.6%). On the other hand, major decreases were recorded in bilateral trade with Tajikistan (down by 99.1%), Turkmenistan (down by 86.1%), Brazil (down by 79.5%), Venezuela (down by 73.6%), Saudi Arabia (down by 64.5%), and Syria (down by 62.6%). 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%. During 2019, exports to the USA recorded a minor decrease of 2.5% or \$29.2 million, and in 2020, exports to the USA stood at \$1,054.3 million, decreased by 15.7%. 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, remained unchanged in 2018 and rebounded in 2019. The trade balance between Greece and the USA for 2018 stood at \$211.4 million, a surplus for Greece but contracted to \$57.9 million in 2019. Data until October 2020 reveal

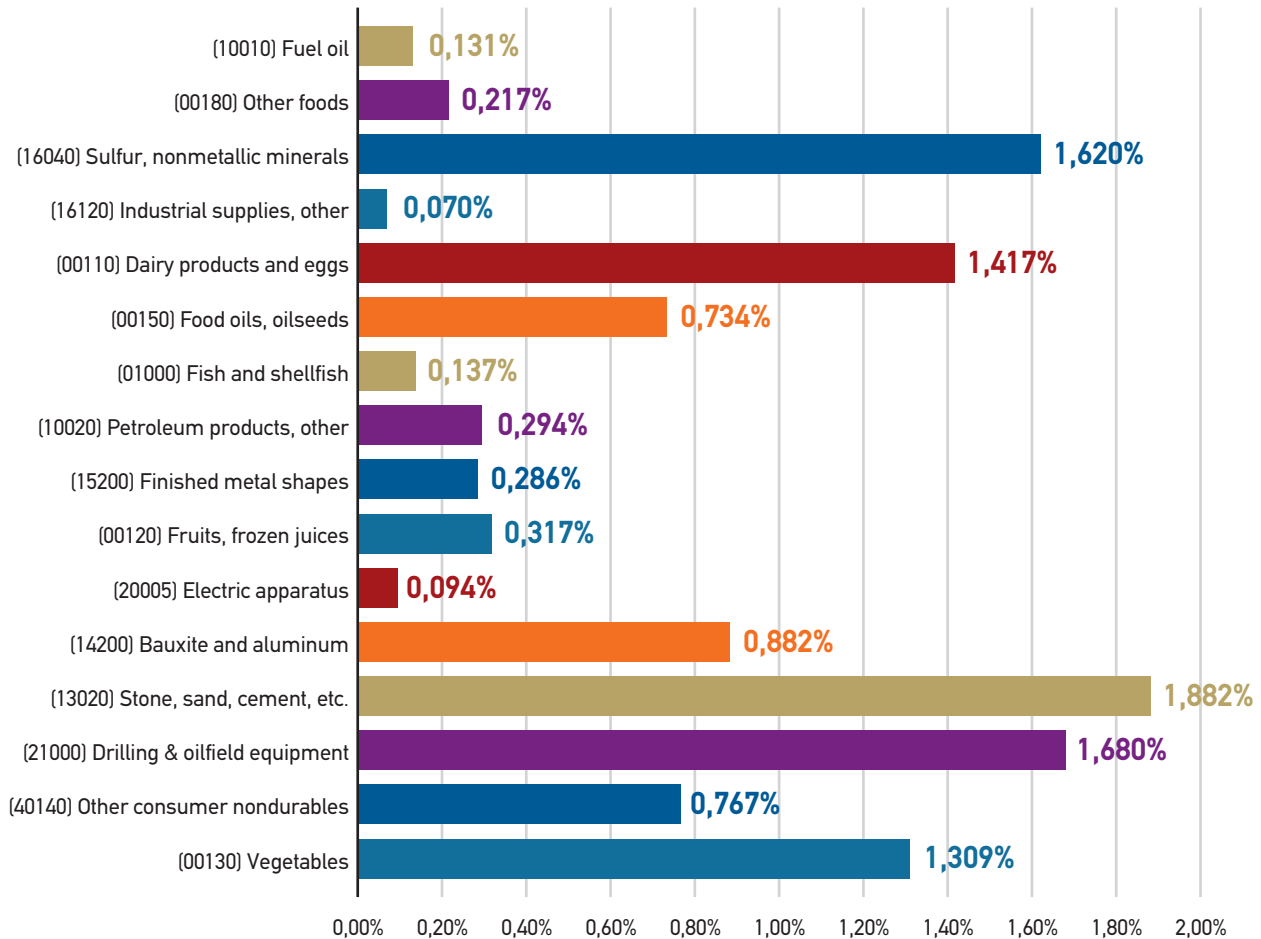
a continuation in the surplus trend for Greece, which stood at \$105.4 million. The main products exported to the U.S. are stone, sand, cement, etc.; fresh and preserved vegetables; consumer non-durables; fruits and frozen juices; fish and shellfish; electric apparatus; trucks, buses, and special purpose 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. A 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 facilitation 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

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



Source: U.S. Census Bureau, processed by Directory Team 2021

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. In 2018, U.S. exports to Greece rounded up to \$1,084.1 million while imports from Greece amounted to \$1,605.8 million. In 2019, exports to Greece stood at \$1,442.3 million while imports stood at \$1,512.9. According to Census.gov, data until October 2020 reveal that exports stood at \$1,172.7 million while imports from Greece stood at \$1,080.1 million. 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. For the year 2018 (seasonally adjusted), the trade surplus for Greece climbed to \$521.6 million (Source: U.S. Census Bureau), and for 2019, the surplus for Greece stands at \$70.6 million (exp: \$1,442.3, imp: \$1,512.9). As for 2020, partially due to the pandemic crisis and the decline of economic activity, the U.S. recorded a surplus of \$92.6 million. These

surpluses for Greece were 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 68th 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. Full year data for 2018, Greece ranked 80th as USA export partner with a share of about 0.07% on U.S. exports (down three positions) while as an import partner, Greece ranked 68th with a share of 0.06% on U.S. imports (up two positions). Greece's placement on the ranking did not change sig-

nificantly, and according to the latest data (October 2020), the country ranked 73rd in terms of exports (0.1% of total U.S. exports) and 68th in terms of imports (0.2% of total U.S. imports). 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 16 products in terms of value constitute 77.2% of total Greek exports to the U.S. for 2019:

- Vegetables, with a total of \$184.6 million, increased by 3.18% or \$5.7 million in 2019
- Bauxite and aluminum, with a total of \$129.7 million, increased by \$20.1 million in 2018 (18.40%)
- Other consumer nondurables, with a total of \$122.69 million, increased by \$12.10 million in 2019 (10.95%)
- Stone, sand, cement, etc., with a total of \$119.5 million, decreased by 4.6% or \$5.7 million in 2019
- Petroleum products, other, with a total of \$113.4 million, increased by \$10 million in 2019 (+9.66%)
- Drilling and oilfield equipment, with a total of \$90.4 million, decreased by an impressive 57.68% or \$123.2 million in 2019
- Fruits and frozen juices, with a total of \$63.9 million, increased by \$9.85 million in 2019 (+11.32%)
- Finished metal shapes, with a total of \$62.6 million, decreased by \$19.4 million in 2019 (-23.72%)
- Electric apparatus, with a total of \$52.7 million, increased

by \$8 million in 2019 (18.05%)

- Food oils and oilseeds, with a total of \$43.9 million, decreased by \$7.34 million in 2019 (14.33%)
- Other foods, with a total of \$41.69 million, increased by \$9.5 million in 2019 (29.75%)
- Fuel oil, with a total of \$33.8 million, increased by 323.09% or \$25.8 million in 2019
- Dairy products and eggs, with a total of \$32 million, increased by \$366,000 in 2019 (1.15%)
- Fish and shellfish, with a total of \$30.2 million, decreased by \$21.7 million in 2019 (41.82%)
- Industrial supplies, other, with a total of \$26 million, decreased by \$547 thousands in 2019 (-2.06%)
- Sulfur, nonmetallic minerals, with a total of \$21.6 million, decreased by \$894,000 in 2019 (3.97%)

In addition, U.S. goods returned and reimports stood at \$34.7 million, increased by 24.01%.

TEN YEAR ANALYSIS

Based on data collected for the last ten years Vegetables appear to have been the most important product category of Greek products exported to the USA, standing at 16.32%. Other products with significant values include other Consumer nondurables (12.54%), Drilling and oilfield equipment (11.80%), Stone, sand, cement, etc. (9.60%), and Bauxite and aluminum (8.92%).

END-USE CODE	2019	TEN YEAR SUM	%
1 (00130) Vegetables	184,686	1,389,710	16.32%
2 (40140) Other consumer nondurables	122,698	1,068,467	12.54%
3 (21000) Drilling and oilfield equipment	90,418	1,004,696	11.80%
4 (13020) Stone, sand, cement, etc.	119,521	817,723	9.60%
5 (14200) Bauxite and aluminum	129,719	759,867	8.92%
6 (20005) Electric apparatus	52,728	518,834	6.09%
7 (00120) Fruits, frozen juices	63,984	468,607	5.50%
8 (15200) Finished metal shapes	62,605	434,854	5.11%
9 (10020) Petroleum products, other	113,461	383,099	4.50%
10 (01000) Fish and shellfish	30,247	353,526	4.15%
11 (00150) Food oils, oilseeds	43,926	330,314	3.88%
12 (00110) Dairy products and eggs	32,081	269,606	3.17%
13 (16120) Industrial supplies, other	26,041	220,115	2.58%
14 (16040) Sulfur, nonmetallic minerals	21,642	189,652	2.23%
15 (00180) Other foods	41,690	170,954	2.01%
16 (10010) Fuel oil	33,809	137,939	1.62%

GREEK PRODUCT READINESS

Although it is expected that the performance of most product/goods categories 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 16 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. Due to the 2020 pandemic, total U.S. imports contracted by 1.58% in total and the general bilateral trade between the two countries decreased by 5.78%; however specific products managed to improve their position and gain a larger share of U.S. imports. A prime example is (10010) Fuel oil which in total recorded a decrease of 8.03%, or \$2.2 billion, but Greek exports of the same product category in the USA, increased their share by 323%, or \$25 million. Similarly, (14200) Bauxite and aluminum imports in the USA dropped by 10.7%, or \$1.7 billion, but the Greek products increased their share by 18.4%, or \$20 million, and (20005) Electric apparatus import decreased by 2.9%, or \$1.6 billion, while Greek products increased their share by 18.05%, or \$8 million. In addition, part of the increasing demand or increases in imports was covered by Greek products. Specifically, (40140) Other consumer nondurables imports recorded an increase of 0.34%, or \$53.4 million, with Greek exports increasing their share by \$12 million which is 22.46% of the increase in imports of the category. Greek products gained 1.27% of the increase in imports of (00120) Fruits, frozen juices which increased by 3.98%, or \$773 million, in 2019. On the other hand, significant losses were recorded in particular product categories such as (21000) Drilling and oilfield equipment which decreased by \$960 million, with Greek products contracting by \$123 million, or 12.82% of the total decline. (01000) Fish and shellfish imports also recorded a drop of 2.08%, or \$468 million, of which \$21 million correspond to the decrease of Greek products. (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 of a family with at least one child under 18 years old was \$125,624 in 2019, while average annual expenditures, according to BLS (September 2020), were \$91,267. Families with at least one child under 18 years of age spent \$7,033 on average for food at home, while expenses for dining out were \$5,362. Of that

\$7,033, \$1,489 was spent on meat, poultry, fish and eggs; \$726 was spent on dairy products; \$1,370 on fruits and vegetables; and \$2,521 on other food at home. Expenses for fuels, gas and utilities were \$5,236, while expenses for household furnishing and equipment were \$2,786. The impact of U.S. household expenditures on Greek exports becomes clearer once one considers that an average American family spends over \$9,500 per year on products that are included among the top 16 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 Motorcycles and parts (increased by 1,500%); Computer accessories (increased by 1,183.13%); Nonfarm tractors and parts (increased by 835.29%); Photo equipment (increased by 544.44%); Laboratory testing instruments (increased by 459.89%); Nontextile floor tiles (increased by 404.21%); Televisions and video equipment (increased by 300%), and Business machines and equipment (increased by 270.19%) can be regarded as opportunities for development and further marketing and promotion. The increases in these products are indicative of increases in U.S. demand and/or business development, among other factors. On the other hand, significant decreases include Nonmonetary gold (-95.20%); Copper (-91.20%); Marine engines, parts (-85.96%); Pulp and paper machinery (-83.38%); and Stereo equipment, etc. (-72.52%). 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 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. As the pandemic picked up its pace, governments took measures to limit its spread and guard their health systems. By early April 2020, nationwide lockdowns were in effect across much of the world, with measures including mandatory business shutdowns, restrictions in civilian movements and travel restrictions to reduce the spread of the disease. These measures were critical as the virus displayed high mortality rates and is highly transmittable. Nevertheless, the impact of the lockdowns on economic and commercial activity has been extensively disruptive to both supply and demand in the interconnected world economy that we live in. On average advanced economies shrank at about 7% and the Covid-19 recession has seen the fastest, steepest downgrades in growth projections among all global recessions since 1990. In that manner, a consumption-driven economy such as that of the United States was impacted and experienced sharp declines including in international trade.

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 (October 2020, year to date).

Total imports of goods were \$1,914,009 million, which is a decrease of -9.15% compared to 2019.

Particularly:

- Foods, feeds, and beverages, with a total value of \$128,091 million
- Industrial supplies and materials, with a total value of \$397,909 million
- Capital goods, except automotive, with a total value of \$527,542 million
- Automotive vehicles, parts and engines, with a total value of \$246,358 million
- Consumer goods, with a total value of \$514,976 million
- Other goods with a total value of \$87,317 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 \$17.9 billion; Other foods at \$17.2 billion; fruits

and frozen juices at \$16.8 billion; vegetables at \$13.1 billion; and Bakery products at \$10.6 billion. Overall, year to date data shows an increase in imports in the category by 1.77% or \$2.2 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 years. Currently, imports of industrial supplies and materials amount to \$397,909 billion, having recorded a decrease of 8.72% or \$38 billion. The category includes products related to energy, which has a major impact on 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 \$64.3 billion (-39.65%); finished metal shapes at \$39 billion (+115.14%); non-monetary gold at \$32 billion (+362.14%); industrial supplies and others at \$29 billion (-5.63%); chemicals-organic at \$21.6 billion (-5.44%); petroleum products and others at \$18.8 billion (-41.80%); other precious metals at \$15.7 billion (+62.90%), and chemicals-other, n.e.c. at \$13.5 billion (+17.60%).

CAPITAL GOODS (EXCEPT AUTOMOTIVE)

Capital goods is currently the largest imports sector. It includes 32 product categories and has recorded a decrease of \$38.9 billion (or 6.87%). Products with high monetary value are computers at \$71.7 billion (+10.17%); semiconductors at \$48.4 billion (+8.91%); telecommunications equipment at \$48.1 billion (-7.12%); computer accessories at \$46.34 billion (+5.11%); industrial machines and others at \$45.7 billion (-13%), and electric apparatus at \$43 billion (-7.79%).

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 a decrease of \$69.3 billion (-21.95%) over the last year due to the decrease in imports of passenger cars, new and used.

CONSUMER GOODS

Consumer goods is the second largest import sector in terms of total value (26.9% of total imports). It includes 30 product categories and has recorded a decrease of 6.20%, indicative of the sharp drop in commercial activity due to the pandemic. Among its highest components are pharmaceu-



THE LEADING GREEK LAW FIRM

Fortsakis, Diakopoulos, Mylonogiannis & Associates (“FDMA”) is one of Greece’s largest and most well respected law firms. The firm is made up of over 20 lawyers, partners and associates with high degree of specialization and experience in matters of Greek business law and administrative law, including matters of privatisations, public tenders and private public partnerships, in which several of the firm’s attorneys are acknowledged experts in Greece.

FDMA provides a comprehensive range of expert legal services in several legal fields. In addition to the FDMA’s specialization and expertise in mergers and acquisitions, privatisations, commercial contracts, tax, corporate finance, corporate and securities law, FDMA specializes also in the fields of competition/anti-trust law, construction and project development, broadcasting and telecommunication, information technology, public procurement including public tenders and private public partnerships, energy, and commercial transactions, as well as in matters relating to administrative procedures in Greece.

Clients of the firm include public and private companies, professional partnerships, governments and government agencies, local authorities, and public enterprises from Greece and all over the world. Some of these are Fortune 500 companies and other major international firms doing business in Greece and participating in privatisation projects and in public tenders governed by Greek public procurement law.

PRACTICE AREAS

- Corporate Law - Mergers & Acquisitions
Commercial
- Investments and Development Projects
(Real Estate & Construction)
- Tax
- PPS & Privatizations
- Public Procurement
- EU & Competition
- Dispute Resolution (Arbitration & Litigation)
- Telecommunications and Media Technology
- Banking and Finance – Capital Markets
- Energy and Natural Resources

tical preparations at \$136 billion (+9.82%); cell phones and other household goods at \$78 billion (-14.13%); apparel, textiles, non-wool or cotton at \$51.7 billion (+14.41%); furniture, household goods, etc. at \$30.3 billion (-3.59%); toys, games, and sporting goods at \$30.2 billion (-4.67%); apparel, household goods-cotton at \$28 billion (-25.27%); and Household appliances at \$25.8 (+3.20%).

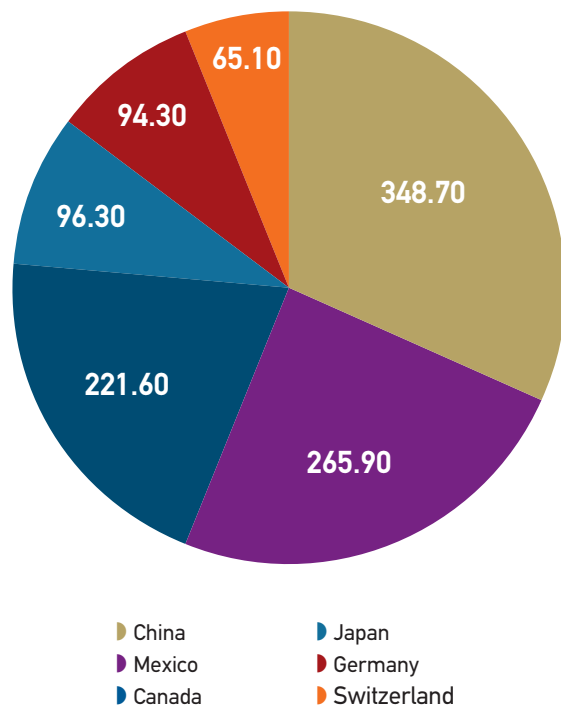
OTHER GOODS

Other goods are products and goods not classified in the above categories. They account significantly less than the other product categories and stood at \$87.3 billion in 2020, having recorded a decrease of 10.50% in comparison to 2019.

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 18.3% of total trade or nearly \$348.7 billion, decreased by 8.6% or \$32.8 billion in 2019 (data up to October 2020, U.S. Census Bureau). Mexico follows China with total imports amounting to \$265.9 billion (13.9% of total), Canada with \$221.60 billion (11.6% of total), Japan with \$96.3 billion (5%), Germany with \$94.3 billion (4.9% of total), and Switzerland with \$65.1 billion (3.4% of total).

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



Source: Census Bureau, processed by Directory Team 2021

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 October 2020 record a decrease of 14.6% or \$202.1 billion compared to 2019. 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 \$110.6 billion
- Industrial supplies and materials, totaling \$386.7 billion
- Capital goods, except automotive, totaling \$381.7 billion
- Automotive vehicles, parts, and engines, totaling \$102.9 billion
- Consumer goods, totaling \$142.3 billion
- Other goods, totaling \$48.53 billion

FOODS, FEEDS AND BEVERAGES

This sector includes 18 general product categories and recorded an increase of \$1.2 billion compared to 2019. The most important components of this sector are soybeans at \$17.8 billion (+18.67%); meat, poultry at \$16.8 billion (+1.05%); other foods at \$12.9 billion (-1.30%); corn at \$8.1 billion (+9.76%); nuts at \$7.7 billion (6.69%), animal feeds, n.e.c. at \$7.6 billion (+4.62%); fruits and frozen juices at \$6.69 billion; vegetables at \$5.65 (-3.84%). Up-to-date data by census indicate an increase in exports of the foods, feeds and beverages sector by 1.1% or \$1,214 million.

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. During 2020, the sector recorded a decrease of 12.16% or \$53 billion. It includes more than 47 product categories. Its most important components in terms of volume are Crude oil at \$42.1 billion (-20.08%), plastic materials at \$28 billion (-10.58%), chemicals-other at \$26.7 billion (-3.46%), fuel oil at \$24.3 billion (-29.18%), chemicals- organic at \$24.3 billion (-7%), other industrial supplies at \$20.9 billion (-9.62%) and nonmonetary gold at \$18.6 (+24.52%).

CAPITAL GOODS (EXCEPT AUTOMOTIVE)

Capital goods contribute the most to U.S. exports and, despite fluctuations over the last six years, appear to follow an upward trend and is the largest export group of products. Currently, data up to October 2020 suggest a decrease of \$75.6 billion or 16.54%, standing at \$381.7

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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 \$47.1 billion (-0.32%), followed by semiconductors at \$45.4 billion (+10.70%), engines-civilian aircraft at \$31.4 billion (-31.72%), electric apparatus at \$31.4 billion (-13.93%), medical equipment at \$30.5 billion (-5.25%) and telecommunications equipment at \$25.63 billion (-14.72%).

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 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 2018 that stood at \$121.3 billion, increased by 2.93% compared to 2017. According to the U.S. Census Bureau, exports of automotive vehicles recorded an increase of 1.6% during 2019, standing at \$135.9 billion. Current data reveals a decrease of 24.3% or \$33 billion. Other parts and accessories of vehicles recorded the largest decrease in the product group, by \$13.1 billion.

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 a decrease of 17.44% over the year. Its most important components are pharmaceutical preparations at \$48.8 billion (-3.45%); cell phones and other household goods at \$19.3 billion (-15.63%); toiletries and cosmetics at \$10.2 billion (-10.47%); gem diamonds at \$9.29 billion (-45.80%); artwork, antiques, stamps at \$6.86 billion (-34.63%); and jewelry at \$5.49 billion (-41.25%).

OTHER GOODS

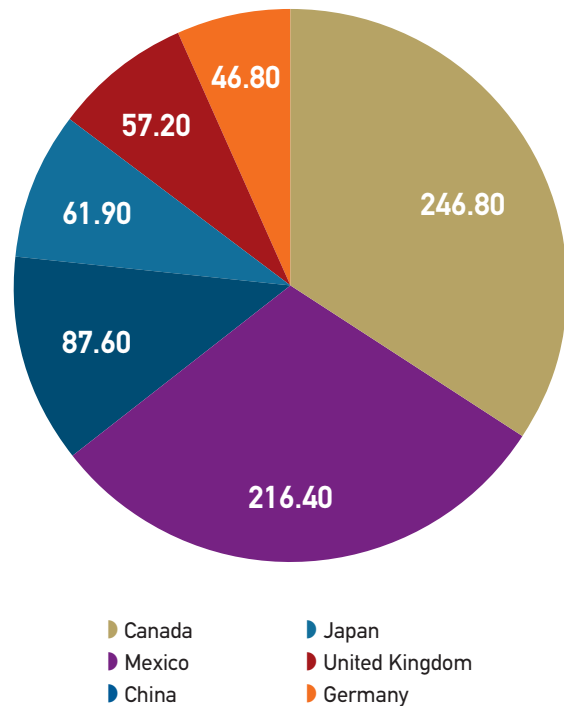
Other goods are products and goods not classified in the above categories. They account significantly less than the other product categories and stood at \$48.5 billion in 2020, having recorded a decrease of 11.07% in comparison to 2019.

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 \$210 billion (17.9% of total), followed by Mexico with total exports of \$173.7 billion (14.8% of total), China with a total of \$95.8 billion (8.2% of total), Japan with \$53.5 billion (4.6% of total), the UK with \$49 billion (4.2% of total), and Germany with \$48.1 billion (4.1%). The majority of exports consist of goods and products, but exports of services were of considerable value too. By October 2019,

exports of services were \$584.5 billion, decreased by \$143.7 billion or 19.7% in comparison to 2019. The largest categories of services exports are travel (including education), amounting to \$178.1 billion, followed by other business services at \$155 billion and Financial Services at \$113 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 USD billion



Source: Census Bureau, processed by Directory Team 2020

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

A Dynamic and Proactive Chamber



Established in 1932, the American-Hellenic Chamber of Commerce (AmChamGR) is one of the largest, most active and most dynamic American Chambers in Europe. Its basic mandate is to promote and foster economic and business relations between the United States and Greece. Chamber members benefit from the potential to broaden their business horizons, create new business partnerships, and take advantage of trade and investment opportunities in today's global economy. AmChamGR is a wholly autonomous, not-for-profit organization and receives no subsidy from any government body. It is an active member of the U.S. Chamber of Commerce in Washington D.C. and AmChams in Europe (ECACC), the umbrella organization for 45 American Chambers of Commerce (AmChams) from 43 countries throughout Europe and Eurasia.

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competitiveness of the
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United States

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companies

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and formulating policy
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entrepreneurs, academics,
governmental officials

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community up-to-date
on key business, trade
and policy developments

87

YEARS

as a leader in promoting
and fostering economic and
business relations between
the U.S. and Greece

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 \$151.3 billion, almost \$42 billion higher than last year. By October 2020, imports of advanced technology products stood at \$399.709 billion, while exports were \$248.3 billion. Imports decreased slightly by 2.75% while exports also contracted by 17.61%, thus leading to an increase in the deficit of 38.13% in comparison to 2019. 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. Imports of ATP from China stood at \$102.6 billion, which is 25.68% of total ATP imports while exports stood at \$24.9 billion, creating a deficit of \$77.7 billion. Deficits were also recorded in trade with Ireland, Malaysia, Mexico, and Taiwan. On the other hand, surpluses were recorded in trade with Canada, which stood at \$10.57 billion (decreased by 17.7%), Hong Kong, the UK, Brazil, Australia, and France. Overall, advanced technology products accounted for 21.12% and 20.88% of total imports and exports of goods respectively. In terms of deficit participation, the trade deficit of ATPs stood at 20.50% of the total deficit of goods trade.

Technology Group	2020			2019			% Change		
	Year-to-Date Balance	Exports	Imports	Year-to-Date Balance	Exports	Imports	Year-to-Date Balance	Exports	Imports
Total in millions	-151,397	248,311	399,709	-109,599	301,395	410,994	38.14%	-17.61%	-2.75%
Advanced Materials	50	2,290	2,240	101	2,558	2,457	-50.50%	-10.48%	-8.83%
Aerospace (1)	37,160	69,628	32,468	61,912	113,102	51,190	-39.98%	-38.44%	-36.57%
Biotechnology	-26,535	19,196	45,732	-17,144	20,648	37,791	-54.78%	-7.03%	21.01%
Electronics	8,993	41,964	32,971	4,595	39,285	34,690	95.71%	6.82%	-4.96%
Flexible Manufacturing	5,570	16,351	10,781	-50	14,305	14,355	11240.00%	14.30%	-24.90%
Information and Communications (1)	-137,995	66,407	204,402	-126,322	76,568	202,890	-9.24%	-13.27%	0.75%
Life Science	-21,685	25,515	47,200	-19,424	26,229	45,653	-11.64%	-2.72%	3.39%
Nuclear Technology	-703	858	1,561	-981	834	1,814	28.34%	2.88%	-13.95%
Opto-Electronics (1)	-17,938	3,591	21,529	-15,340	4,042	19,382	-16.94%	-11.16%	11.08%
Weapons	1,685	2,511	825	3,054	3,826	772	-44.83%	-34.37%	6.87%

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 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



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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 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 broadness 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 startup capital of around \$500,000 as a generic example, although in most states there is either no minimum capital requirement or the startup capital required is very low.

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; for example, a sole proprietorship could change to an LLC if business and operations grow and expand. Generally, there are five broad types of businesses that have to register with the state government:

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

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

Once the type of 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.

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.



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In addition to the legal name, you may also wish to register a Doing Business As (DBA) name—also known as Fictitious Business Name or Trade Name. Your DBA may need to be registered with the state, county and/or city, and you may also need to publish it in a recognized publication, depending on where your business is located.

You'll want to choose a business name that reflects your brand identity and doesn't clash with the types of goods and services you offer.

Once you settle on a name you like, you need to protect it. There are four different ways to register your business name. Each way of registering your name serves a different purpose, and some may be legally required depending on your business structure and location.

- Entity name protects you at state level
- Trademark protects you at a federal level
- Domain name protects your business website address
- Doing Business As (DBA) doesn't give legal protection, but might be legally required

Each of these name registrations is legally independent. Most small businesses try to use the same name for each kind of registration, but you're not normally required to (www.sba.gov).

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 to 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-sized 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



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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

SOUTHEAST EUROPE NEWS PORTALS

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.seldi.net

Southeast Europe Legal Development Initiative

www.imf.org/external

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



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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 UNION 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

UNITED STATES NEWS PORTALS

www.washingtonpost.com
The Washington Post

www.wsj.com
The Wall Street Journal

www.nytimes.com
The New York Times

www.usatoday.com
USA Today

www.bloomberg.com
Bloomberg

www.forbes.com
Forbes

www.businessinsider.com
Business Insider

www.cnn.com
CNN News

FAVORED BUSINESS PARTNERS



AMERICAN-HELLENIC
CHAMBER OF COMMERCE

AMCHAM.GR

AB VASSILOPOULOS SINGLE MEMBER S.A.

21 Spaton Ave., 15344 Gerakas, Attica

Telephone: +30 210 660 8600

E-mail: info@openline.gr

Website: www.ab.gr

Contact Person: Alexia Machaira, Sustainable Retail and Corporate Communication Manager



Βασιλόπουλος
...και του πουλιού το γάλα!

BUSINESS SECTOR RETAILER

COMPANY PROFILE

From 1939, when the first AB Vassilopoulos grocery store opened its doors, up until today with a network of 510 stores, we give our best to make a difference in people's lives.

Guided by our purpose and our values -courage, integrity, teamwork, care, and humor- we are always by the side of our 2.5 million customers. We listen to their needs and habits. We take action and innovate. We learn and evolve, while maintaining the same high quality, unique variety, excellent

service, and "affordable value" for all. That is the reason why we have rightfully earned a place at the table of every Greek household. Through our network across the country, we are in every neighborhood in Greece.

Every day, our 14,550 employees create a unique experience for all. Every day, they give their best to make a difference in people's lives so that everyone can be everything they already are and everything they want to be.

AB Vassilopoulos | For whatever you want to be.

ABBVIE PHARMACEUTICALS S.A.

41-45 Marinou Antypa Str., 141 21 N. Iraklio, Attica

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Fax: +30 214 416 5551

Website: www.abbvie.gr

abbvie

BUSINESS SECTOR PHARMACEUTICAL COMPANY

COMPANY PROFILE

AbbVie is a global research-driven biopharmaceutical company. We are committed to developing innovative advanced therapies for some of the world's most complex and serious health issues. AbbVie's mission is to leverage our experience, dedicated people and unique approach to innovation to significantly improve treatments across five therapeutic areas: Immunology, Hematology, Eye Care, Neuroscience and Aesthetics. More than 47,000 AbbVie employees around the world work daily to develop therapeutic

options for patients worldwide.

In Greece, AbbVie since its launch in 2013, has been operating, apart from the commercial branch, an international clinical research hub. The Site Management & Monitoring Operations hub is responsible for a cluster of 14 countries from Europe, Middle East and Africa, and employs more than 40 scientists from different fields. This allows AbbVie to conduct more than 45 clinical studies in our country in a total investment of over 2.5 million € on an annual basis.

ACS POSTAL SERVICES S.A.

25 Asklipiou St., 14568 Kryoneri, Attica
Telephone: +30 210 819 0202
Fax: +30 210 819 0261
E-mail: iosifidou@acscourier.gr
Website: www.acscourier.gr
Contact Person: Maria Iosifidou



BUSINESS SECTOR DOMESTIC AND INTERNATIONAL POSTAL SERVICES

COMPANY PROFILE

ACS Single Member S.A., a Quest Group company, was founded in 1981 and has become the leading Greek 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 40 years of presence in the Greek market, 60,000,000 annual shipments, 3,000 specialized employees in 600 service points (in Greece, Cyprus, Albania and Bulgaria), as well as state-of-the-art systems and infrastructure, ACS

offers to households, e-shops and business clients throughout the country full-range, reliable quality services and modern solutions, 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 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. For more info please visit www.acscourier.net

AHI CARRIER S.E. EUROPE SINGLE MEMBER S.A

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Fax: +30 210 679 6390
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Website: www.ahi-carrier.gr
Contact Person: Katerina Dimas, Managing Director



BUSINESS SECTOR AIR CONDITIONING COMPANY

COMPANY PROFILE

AHI Carrier S.E. Europe Single Member S.A is responsible for the European activity of AHI CARRIER FZC in Central and South Eastern Europe, for the distribution and after-sales services of Carrier, Toshiba and Totaline air conditioning products.

Our purpose to create a comfortable and productive environment, whatever the climatic conditions, by offering solutions that ensure high quality indoor air and to be the number one choice of customers in air conditioning, heating, ventilation and industrial refrigeration applications

throughout our region.

We are committed in providing services and products of high quality and efficiency, in order to continuously strengthen our leadership. We provide durable and high-performance products that exceed the expectations of our customers.

Our customers' needs are at the heart of our interest, and we are constantly working on anticipating and satisfying them, by delivering high quality products, services and innovative solutions with a competitive edge.

ALCON LABORATORIES HELLAS – SINGLE MEMBER S.A.C.I.

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Contact Person: Katerina Moustaka



BUSINESS SECTOR EYE CARE DEVICE COMPANY

COMPANY PROFILE

Alcon is the global leader in eye care, dedicated to helping people see brilliantly. We are a cutting-edge medical device company with complementary businesses in Surgical and Vision Care. Being a truly global company, we work in over 70 countries and serve patients in more than 140 countries. In order to complete our mission we commit a substantial amount in Research and Development to meet customer needs and patient demands. Our leadership is grounded in innovation and breakthrough technology, transforming the way we treat eye diseases and eye conditions. We offer the most complete line of ophthalmic surgical

devices in the world including best-in-class equipment platforms in the industry providing Cataract, Refractive and Vitreoretinal solutions, market-leading implantable and full line of consumables. We are continuing to build out this product portfolio with Advanced Technology intraocular lenses for presbyopia correction and new Cataract, Refractive and Vitreoretinal technologies, which they will optimize patients' surgery outcomes. We aspire to lead the world in innovating life-changing vision products because when people see brilliantly, they live brilliantly.

ACS ATHENS (AMERICAN COMMUNITY SCHOOLS)

129 Agias Paraskevis Ave. & Kazantzaki St., 15234 Halandri, Attica
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Fax: +30 210 639 0051
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Website: www.acs.gr
Contact Person: Konstantinos Kouvopoulos



ACS Athens
American Community Schools

Empowering individuals to transform the world
as architects of their own learning

BUSINESS SECTOR EDUCATION

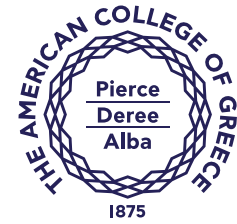
COMPANY PROFILE

ACS Athens is a student-centered international school, embracing American educational philosophy, principles, and values. Through excellence in teaching and diverse educational experiences, ACS Athens challenges students to realize their unique potential: academically, intellectually, socially and ethically - to thrive as responsible global citizens. We strive to empower individuals to transform the world as architects of their own learning as conscious world citizens. Founded in 1945, ACS Athens is a private, non-profit, pre-K-12 institution, governed by a Board of Trustees, serving students from 65 countries on a privately-owned campus in Halandri; the language of instruction is in English. ACS Athens is fully accredited by the Middle States Association of Colleges and Schools through the Sustaining Excel-

lence Protocol and authorized to offer the International Baccalaureate Diploma Program® (IB) and selected AP® courses. ACS Athens is an active member of several international organizations such as ECIS, NESAS, MAIS, AISH, NAIS, SCIS, and ISST. 87% of ACS Athens educators hold a master's degree and 14% doctoral degrees. Over 170 universities offered admission to its graduates last year, exceeding \$1 million in awarded scholarships. A rich co-curricular program of cultural, social, civic, and athletic activities supplements the curriculum. A school-wide culture of community service and conscious citizenship activities is prominent, highlighted by the Youth-to-Youth educational and social integration program for unaccompanied refugee minors.

THE AMERICAN COLLEGE OF GREECE (ACG)

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E-mail: admissions@acg.edu
Website: www.acg.edu



BUSINESS SECTOR EDUCATION

COMPANY PROFILE

The American College of Greece (ACG) is a private, independent, not-for-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 and IB), 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 34 undergraduate programs in Business, Liberal Arts & Sciences, and Fine & Performing Arts, and 8 graduate programs in Communication, Psychology, TESOL and Data Science.

Alba offers 3 MBA and 10 master's degree programs in the areas of Business, Shipping, Tourism, Finance, HR, Entrepreneurship and Supply Chain. All Alba MBAs are accredited from the Association of MBAs (AMBA), while the MScs in Finance and in SHRM are EPAS-accredited (EFMD Program Accreditation System).

Faithful to its mission of providing equal access to high quality education, ACG supports its students through an €8 million financial aid program for 2020-21.

AMERICAN HELLENIC HULL INSURANCE COMPANY

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Fax: +357 25 584641
E-mail: info@ahhic.com
Website: www.ahhic.com
Contact Person: Ilias Tsakiris, CEO



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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Fax: +30 2310 327 500
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Website: www.anatolia.edu.gr
Contact Person: Dr. Panos Vlachos, President



BUSINESS SECTOR EDUCATION

COMPANY PROFILE

Anatolia College has been synonymous with educational innovation and achievement since 1886. Located in Thessaloniki, Greece, Anatolia College is a private, non-profit, international learning community imbued with the best ideals of Greek and American education and is one of the leading few institutions that offer quality education from pre-K all the way to graduate studies.

Today, Anatolia College comprises:

- Anatolia Elementary School, serving primary education from pre-K to grade 6
- Anatolia High School, with two Middle and two High Schools, alongside the IB Diploma Programme
- Pinewood American International School, which serves as a bridge with the international community and offers

primary and secondary education (from pre-K to grade 12) in an exclusively English-speaking environment

- ACT, its US-NECHE accredited and EU validated tertiary division, an institution of higher learning offering Bachelor's and Master's degrees in a variety of fields, alongside an Entrepreneurship Hub and a Lifelong Learning Center
- CTY Greece, which provides enhanced educational opportunities to bright students from Greece and the Southeastern European region; a result of the strategic partnership of Anatolia College, the Stavros Niarchos Foundation and Johns Hopkins University.

Anatolia College is committed to developing students' talents through innovative educational approaches and open inquiry within a culture of academic excellence.

ASPROFOS ENGINEERING S.A.

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Website: www.asprofos.gr
Contact Person: Myrsini Gazela (mgazel@asprofos.gr)



BUSINESS SECTOR OIL AND GAS, ENERGY, INDUSTRY AND INFRASTRUCTURE, ENVIRONMENT

COMPANY PROFILE

ASPROFOS Engineering was established in 1983 as a joint venture between Hellenic Aspropyrgos Refinery (HAR) and Foster Wheeler Italiana (FWI), aiming to carry out engineering design, project management and construction supervision, during the major upgrade of HAR.

Since then, ASPROFOS has been involved in the majority of large energy projects in Greece and various energy projects in other 20 countries, providing a variety of services such as basic design, FEED, detailed engineering, project management and construction management, permit engineering

and environmental services, safety studies, technical consulting and owner's engineering.

ASPROFOS is a member of HELLENIC PETROLEUM (HELPE), which has been founded in 1998. HELPE is one of the few leading energy groups in South-East Europe with activities spanning across the energy value chain. ASPROFOS has an integral role in supporting HELPE in all of its various investment programs.

ASPROFOS continuously pursues new projects and collaborations in international energy markets and has already gained significant experience in 20 countries.

ACCOUNTING SOLUTIONS S.A. | AUDIT SERVICES S.A.

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E-mail: info@asnetwork.gr
Website: www.asnetwork.gr
Contact Person: Vagelis Fakos, George Samothrakis, Marios Georgiou



BUSINESS SECTOR AUDIT, TAX, ACCOUNTING, ADVISORY SERVICES, PAYROLL & HR OUTSOURCING

COMPANY PROFILE

AS network is a leading professional services network of Greek companies with many years of presence in the Greek market. It comprises of ACCOUNTING SOLUTIONS S.A. and AUDIT SERVICES S.A. and provides Financial, Tax, Audit and Payroll services. More specifically, the services provided include Statutory Audits, Tax Certificates, Accounting Support & Supervision, Payroll & HR Outsourcing, Tax Advice and Planning, SME Support, Tax Optimization, Business Check-up, Wealth Management, Succession Planning Services, Internal Audit etc.

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.

The network provides its services to more than 300 large and mid-sized Greek and multinational companies, including manufacturing, commercial and services companies, institutions, public sector corporations and governmental organizations, also undertaking the business, investment and tax planning of individuals. AS network maintains the highest standards of confidentiality, data management and information processing, certified with ISO 27001 (Information Security Management Systems) and ISO 9001 (Quality Management Systems).

BAUSCH HEALTH HELLAS

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Fax: +30 210 810 8480
E-mail: teresa.deluca@bauschhealth.com
Website: www.bauschhealth.gr
Contact Person: Teresa De Luca, Pharma Marketing Manager



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, food supplements 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®, Ocuvite®, Vidilac®, Artelac®, Yellox® & 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 S.A.

449 Mesogion Ave., 15343 Agia Paraskevi, Attica
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Fax: +30 210 825 2133
E-mail: info@bdo.gr
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.

BRISTOL MYERS SQUIBB

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Fax: +30 210 607 4333
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Website: www.bms-greece.gr
Contact Person: Sophocles Chanos



BUSINESS SECTOR BIOPHARMACEUTICAL COMPANY

COMPANY PROFILE

Bristol-Myers Squibb is a differentiated company, led by our unique BioPharma strategy that leverages the reach and resources of a major pharma company paired with the entrepreneurial spirit and agility of a biotech firm. We work every day to deliver innovative medicines for patients with serious and life-threatening diseases. Each day, our employees around the world work together for patients – it drives everything we do. We are focused on

helping millions of patients around the world in disease areas such as oncology, cardiovascular, immunoscience and fibrosis. Through our R&D organization, we have built a sustainable pipeline of potential therapies, and actively partner to access external innovation to broaden and accelerate our work. For more information visit our website www.bms-greece.gr

MLTGR1906772-01, Aug.2019

CELEBRITY INTERNATIONAL MOVERS S.A.

102 Kapodistriou Ave., 14235 Nea Ionia, Attica
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Fax: +30 210 272 0105
E-mail: contact@celebrity.gr
Website: www.celebrity.gr
Contact Person: Katherine Chrisovergis



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.

COOPERATIVE BANK OF CENTRAL MACEDONIA

Vas. Vasileiou & Vas. Alexandrou St., 62121 Serres
Telephone: +30 2321 098 030
E-mail: governance@cmbank.gr
Website: www.cmbank.gr



BUSINESS SECTOR COOPERATIVE BANK

COMPANY PROFILE

The Cooperative Bank of Central Macedonia, is formed by the merger through acquisition of the former Cooperative Bank of Pieria, by the Cooperative Bank of Serres. Our goal is to promote regional business growth through modern, fast and sustainable banking services within the region of Central Macedonia. We operate through our retail branch network in Serres, Katerini, Heraklia and Leptokaria and

through our specialized business centre in Serres. Our core clientele includes SME's (retail trade, industrial production, agriculture, processing) and we are most proud to have financed a large number of Renewable Energy projects throughout Central Macedonia. Our aim is to actively support local businesses to achieve their great potential and provide them with tailor-made financing solutions.

C. PAPACOSTOPOULOS & ASSOCIATES (CPA LAW)

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Website: www.cpalaw.gr
Contact Person: Sophia Grigoriadou



BUSINESS SECTOR LAW FIRM

COMPANY PROFILE

C. 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. CPA Law is also a member of the Global Legal Services network of KPMG, which includes law practices in 78 jurisdictions with more than 2,400 lawyers.

Languages: English, French, German, Italian

Number of lawyers: 20

Member: KPMG, IFA International

AREAS OF PRACTISE

Corporate Law and Corporate Governance
Capital Markets
Compliance and Regulated Markets
Privacy and Technology Law
Intellectual Property
Banking, Finance and Restructuring
Public Law and Contracts
Real Estate Advice and Litigation
Corporate and Individuals Taxation
Labor, Social Security and Immigration

DEMO S.A. PHARMACEUTICAL INDUSTRY

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E-mail: sspanou@demo.gr
Website: www.demo.gr
Contact Person: Stavi Spanou, Media and Communications Manager



BUSINESS SECTOR PHARMACEUTICAL INDUSTRY

COMPANY PROFILE

DEMO S.A. pharmaceutical industry is an industrial and commercial organization established in 1965, and active in the development, production and sales of pharmaceutical products. Company's plant in Krioneri of Attica is the largest in Southeast Europe, with modern facilities of 57,000 m². With an annual growth rate of over 11% during the last 12 years and 965 employees, DEMO S.A. is one of the leading pharmaceutical companies in injectables worldwide.

Today, it has a global sales network with its own products in 85 countries, including countries in Europe, Asia, Africa, Latin America, Oceania, Middle East with a significant mar-

ket share in many of them. Since the end of 2013, it has presence in Germany through the subsidiary DEMO Pharmaceuticals GmbH and already operates a branch office in China. The global operation of DEMO has led the company to export 82,4% of its produced units while it is internationally recognized as one of the official suppliers of the United Nations, UNICEF, MSF, International Committee of the Red Cross and World Health Organization.

The Quality Assurance Department monitors constantly all production and controls activities of the company, ensuring strict compliance as to the applicable standards: GMPs, GDPs, ISO 13485:2003 and ISO 45001:2018

EKA HELLAS S.A.

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Website: www.ekahellas.com
Contact Person: Pantelis Kouzis



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 1991 and for 28 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.

EUROBANK ERGASIAS S.A.

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E-mail: corporatecommunication@eurobank.gr
Website: www.eurobank.gr



BUSINESS SECTOR BANK

COMPANY PROFILE

Eurobank Group is a dynamic banking group active in six countries. Group's philosophy focuses on delivering high quality services to its customers. In Greece Eurobank operates with a retail branch network, specialised business centres, a private banking network and award-winning electronic service channels. The Group also holds a strategic position in retail and business banking in Bulgaria and Serbia, and offers distinguished Wealth Management services in Cyprus, Luxembourg and London.

EFA GROUP – EUROPEAN FINANCE & AEROSPACE

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Website: www.efagroup.eu
Contact Person: Elli Michou, Corporate Communication

EFAGROUP

BUSINESS SECTOR AEROSPACE, SECURITY, DEFENSE, HIGH TECHNOLOGY

COMPANY PROFILE

EFA GROUP is a leading service provider and manufacturer group of companies, with more than 30 years of experience in Aerospace, Defense, High-Technology and Security global markets:

EFA VENTURES strengthens global partnerships, supports Industrial Participation Programs, acts as an integrator for larger security A&D programs. Its operations are powered by epicos.com. www.efaventures.com

THEON SENSORS is a global market leader in night vision systems for military and security applications. With headquarters and production facilities in Athens, offices in Kempen, Arlington, Abu Dhabi and Singapore, and co-production facilities in Middle and Far East, THEON has more than 70.000 systems in service, in more than 50 countries worldwide. www.theon.com

SCYTALYS is a software development company and systems integrator for A&D and Home-Land Security applications. Through turn-key Command-Control, Interoperability Systems for land, air and naval deployments, SCYTALYS helps its customers achieve domain superiority and defense awareness. www.scytalys.com

ES SYSTEMS develops and manufactures high precision MEMS technology sensors for medical, industrial, maritime and aerospace industries. ES SYSTEMS has entered the IoT market, providing solutions and services. www.esenssys.com

EFA GROUP has recently expanded its business through strategic collaborations: **DEFENDER** (Panoramic Cameras, Processing Systems), **GA** (MRO Services & Upgrades of Aerial Means), **UCANDRONE** (UAS) and **AETHER** (Target Drones, Light Aircraft, Flight Testing).

FORTSAKIS, DIAKOPOULOS, MYLONOGIANNIS & ASSOCIATES LAW FIRM

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Contact Person: Dimitris Diakopoulos

fdm&a Fortsakis,
Diakopoulos,
Mylonogiannis
& Associates Law Firm

BUSINESS SECTOR CORPORATE LAW – M&A – COMMERCIAL & DEVELOPMENT PROJECTS, TAX, PPP'S & PRIVATIZATIONS, TELECOMS & MEDIA TECH., PUBLIC PROCUREMENT, ENERGY & NATURAL RESOURCES

COMPANY PROFILE

Fortsakis, Diakopoulos, Mylonogiannis & Associates ("FDMA") is one of Greece's largest and most well respected law firms. The firm is made up of over 20 lawyers, partners and associates with high degree of specialization and experience in matters of Greek business law and administrative law, including matters of privatisations, public tenders and private public partnerships, in which several of the firm's attorneys are acknowledged experts in Greece.

FDMA provides a comprehensive range of expert legal services in several legal fields. In addition to the FDMA's specialization and expertise in mergers and acquisitions, privatisations, commercial contracts, tax, corporate finance, corporate and securities law, FDMA specializes also in

the fields of competition/anti-trust law, construction and project development, broadcasting and telecommunication, information technology, public procurement including public tenders and private public partnerships, energy, and commercial transactions, as well as in matters relating to administrative procedures in Greece.

Clients of the firm include public and private companies, professional partnerships, governments and government agencies, local authorities, and public enterprises from Greece and all over the world. Some of these are Fortune 500 companies and other major international firms doing business in Greece and participating in privatisation projects and in public tenders governed by Greek public procurement law.

FULBRIGHT FOUNDATION

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BUSINESS SECTOR EDUCATIONAL FOUNDATION

COMPANY PROFILE

Fulbright is the flagship international educational and cultural exchange program of the United States of America in partnership with more than 160 countries worldwide. It offers programs for passionate and accomplished students, scholars, teachers and artists, professionals of all backgrounds to study, teach and conduct research helping to build mutual understanding and find solutions to critical international concerns.

Fulbright Greece provides scholarships to Greek and U.S. citizens and serves as the official center of information about studying in the United States. Since its inception in

1948, Fulbright Greece has awarded almost 6,000 scholarships creating a vibrant, dynamic, diverse and interconnected network of alumni. The binational status is the hallmark that distinguishes the Fulbright academic exchange program from most other exchange programs. The primary funding comes from the Government of the United States with support from the Government of the Hellenic Republic. The growth of the Fulbright Scholarship Program also relies on the invaluable support from other foundations, organizations, corporations and individuals both in Greece and in the United States.

GE HEALTHCARE S.A.

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

COMPANY PROFILE

GE Healthcare is a leading medical technology and diagnostics innovator and one of the world's top 3 med-tech companies.

We have the world's largest installed base in imaging, mobile diagnostics and monitoring, with over 4 million systems worldwide. We have a leading portfolio of contrast media and nuclear medicine agents, used in three patients every second around the world, that enable precision in clinical diagnoses by enhancing the acuity of diagnostic imaging exams.

Our position as one of the world's largest generators of healthcare data also positions us as a leader in digital innovations in healthcare. We have already introduced over 180 analytics-based apps that are in use around the world

today, and we manage over 75 billion patient studies. We are a leader globally, serving customers in over 160 countries with a team of over 5,600 sales professionals; a network of over 1,800 distributors and channel partners; and 8,000 field service engineers. But we are also a leader 'locally', around the world. We make our products worldwide, which ensures that we can bring customers innovations that are tailored to their local needs, with greater security of supply. Through this "local, globally" philosophy we have built leading positions in China and other fast growth markets. What powers our leadership is innovation: innovation that changes the standard of care and improves outcomes substantially for customers. We invest over \$1 billion in cash R&D and have over 12,000 patents globally.

GENESIS PHARMA

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BUSINESS SECTOR PHARMACEUTICAL INDUSTRY

COMPANY PROFILE

The Greek pharmaceutical company that invests in global innovation for more than two decades.

GENESIS Pharma was one of the first pharmaceutical companies in Europe to specialize in the promotion, sales and distribution of biopharmaceutical products and is currently the largest by turnover among Greek companies focusing on innovative medicines.

Through long-standing strategic partnerships with some of the leading global pharmaceutical companies committed to cutting-edge R&D, GENESIS Pharma has created a strong portfolio of innovative and high-value pharmaceutical products for more than 30 severe and rare diseases.

It is acknowledged as one of the most specialized companies in multiple sclerosis in Greece, it represents pioneering treatments for rare genetic diseases, biosimilar products of advanced biologics for rheumatological and dermatological chronic inflammatory diseases, as well as a range of innovative medicines for rare hematological malignancies. Its portfolio also includes products in the therapeutic areas of oncology, nephrology and gastroenterology.

GENESIS Pharma is one of the most awarded companies in the country for its commitment to sustainable development and good working environment, with a yearly contribution to the Greek economy and society that exceeds 30% of its annual turnover.

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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 49 people primarily focusing on medical, regulatory and commercial activities.

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BUSINESS SECTOR SECURITY, DEFENSE, MISSILE ELECTRONICS, TACTICAL IP COMMUNICATIONS, INTEGRATED C4I SYSTEMS, SURVEILLANCE, HYBRID ELECTRIC POWER SYSTEMS, UNMANNED SYSTEMS

COMPANY PROFILE

INTRACOM DEFENSE (IDE), is a highly acclaimed Defense Systems Company in Greece, with an outstanding record of participation in domestic programs and exports to quality-driven international customers.

IDE utilizes high-end technologies in the design and development of advanced products in the areas of Missile Electronics, Tactical IP Communications, Integrated C4I Systems, Surveillance, Hybrid Electric Power Systems,

and Unmanned Systems. IDE invests annually a significant amount in R&D activities and its products and services are deployed in Czechia, Cyprus, Finland, France, Germany, Greece, Indonesia, Israel, Lithuania, Spain, Sweden, U.K. and U.S.A.

The Company retains its international recognition through the long standing participation in European and NATO new technology development programs.

ICAP GROUP A.E.

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BUSINESS SECTOR BUSINESS SERVICES GROUPS

COMPANY PROFILE

ICAP, group of companies, with 1100 employees, is the largest B2B Services Group, with leading presence in Southeastern Europe. Our Mission is to provide high quality Services that add value to Businesses in a wide range of markets in SE Europe. Our Vision is to remain the most successful Business Services Group and clients' first choice. Today, ICAP offers a wide range of products and services, grouped into 4 major categories: Credit Risk Services, Marketing & Sales Solutions, Management Consulting and People & Employment Solutions.

ICAP is the only company in Greece certified as a Credit Rating Agency (CRA), by the European Securities and Markets Authority (ESMA) in 2011 and recognized as an External Credit Assessment Institution (ECAI) from the National

Bank of Greece (2008).

ICAP is a member of Dun & Bradstreet World Wide Network, FEBIS, FEACO, INAC, SESMA, SEV, ACEO, the Hellenic American Chamber, the Hellenic German Chamber, the Hellenic Dutch Chamber and the Hellenic Italian Chamber of Thessaloniki, the Association of Corporations and EIA, SEVE and SEPVE as well as it has developed strategic alliances with leading international firms and Greek Organizations, namely Dun & Bradstreet, Kompass, Coface, Google, Huthwaite, Hogan Assessment Systems, Cut-e, NorthgateArinso, Euro Contact Pool, Athens Chamber of Commerce and Industry, Hellenic Bank Association, Hellenic National Confederation of Commerce, Hellenic Federation of Enterprises and Association Chief Executive Officers.

IRON MOUNTAIN HELLAS

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BUSINESS SECTOR INFORMATION MANAGEMENT SERVICES, RECORDS MANAGEMENT AND STORAGE, DIGITAL SERVICES

COMPANY PROFILE

Iron Mountain Inc. was founded in 1951 and since then has become a world leader in information management services. With a strong understanding of the challenges that businesses face today, Iron Mountain enjoys the trust of more than 230,000 organizations worldwide, and has a presence in more than 50 countries, and operates in more than 1,600 facilities.

Iron Mountain has been operating in Greece since 2007, investing in modern secure record centers and in innovative cutting edge technologies for digital information management, making it the leader in the Greek market. Today, Iron

Mountain Hellas is a member of the Southern European cluster along with Bulgaria, Cyprus and Romania.

From the organization and safe storage of physical archives, to digitization - scanning and processing of necessary information in any form with the use of AI and ML technologies, to the secure digital search and access to requested information through innovative enterprise content management systems, and finally to the confidential destruction of information in any form, Iron Mountain covers every requirement and need throughout the information lifecycle, from its creation to its permanent deletion.

JANSSEN-CILAG PHARMACEUTICALS S.A.C.I

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BUSINESS SECTOR PHARMACEUTICAL COMPANY

COMPANY PROFILE

At Janssen, the Pharmaceutical Companies of Johnson & Johnson, we're creating a future where disease is a thing of the past. We tackle society's most pressing health challenges, connecting big ideas to the resources we need to make them a reality. Our goal is to advance access to good health for all. By seeking out medical breakthroughs wherever they occur, leveraging internal expertise and embracing external science, we aim to bring the best solutions to the people who need them. We focus on areas of medicine where we can make the biggest difference: Cardiovascular & Metabolism, Immunology, Infectious Diseases & Vac-

cines, Neuroscience, Oncology, and Pulmonary Hypertension. For Janssen, it is not just about leading innovation and driving medical breakthroughs. We go beyond the medicine by working with patients through the entire process to ensure the best possible experience and health outcomes. We are driven by our belief that "patients are waiting" and there is no time to waste. We must work together – across business, academia, governments and society – to lead health-care's ongoing reinvention. At Janssen, we collaborate with the world for the health of everyone in it. To learn more, visit us at <http://www.janssen.com/greece/>.

KPMG

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BUSINESS SECTOR AUDIT, TAX, ADVISORY & LEGAL SERVICES

COMPANY PROFILE

International Presence

KPMG is a global network of professional firms providing Audit, Tax & Legal and Advisory services. We operate in 147 countries and have more than 219 000 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 about 50 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 560 high caliber professionals, most of whom hold post-graduate degrees and possess significant specialized expertise. We are an ISO 9001: 2015 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 multilingual 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, the Firm is certified with ISO 9001:2015.

Reputation:

Legal 500 Guide continuously recommends KREMALIS as leading labour and employment expert, since 2011. Cham-

bers & 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".

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BUSINESS SECTOR HEALTH CARE, MANUFACTURING, AUTOMOTIVE, SAFETY, ELECTRONICS, ENERGY, COMMERCIAL SOLUTIONS, TRANSPORTATION, DESIGN & CONSTRUCTION, CONSUMER (HOME CARE, STATIONARY & OFFICE, DIY, CONSUMER HEALTH CARE).

COMPANY PROFILE

Since 1970, 3M Hellas contributes to the economy and to its customers' success, being by the side of consumers as well as health and industry professionals with innovative products that improve their work efficiency, productivity and quality of life.

For 5 years, it has been recognized as one of the companies with the best Workplace Environment while it has received awards and distinctions in domestic business competitions. The 3M Science exists in more than 55.000 products that the company provides in many areas of expertise: Health Care, Manufacturing, Automotive, Safety, Electronics, Energy, Commercial Solutions, Transportation, Design & Construction, Consumer.

3M today is a part of the companies of the Dow Jones Industrial Average Stock Index. With headquarters in St. Paul, Minnesota, USA, 3M operates globally through 70 subsidiaries to reach over 200 countries.

In the urgent need to fight against COVID-19, we are here with all our forces to protect Health Care Professionals, the general population as well as our employees. Globally, within a few months, we doubled our production in Masks and Personal Protective Equipment (PPE), primarily supplying the health care sector and other industries that are important in this pandemic, including energy companies, food and pharmaceutical companies as well as consumers.

MANDOULIDES SCHOOLS

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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 is the world's leading insurance broker and risk adviser. With over 35,000 colleagues operating in more than 130 countries, Marsh serves commercial and individual clients with data driven risk solutions and advisory services. Marsh is a business of Marsh & McLennan Companies (NYSE: MMC), the leading global professional services firm in the areas of risk, strategy and people. With annual revenue approaching US\$17 billion and 76,000 colleagues worldwide, MMC helps clients navigate an increasingly dynamic and complex environment through four market-leading businesses: Marsh, Guy Carpenter, Mercer, and Oliver Wyman. Follow Marsh on Twitter @MarshGlobal; LinkedIn; Facebook; and YouTube, or subscribe to BRINK. Marsh provides industry-focused consulting, brokerage, and

claims advocacy services, and leverage data, technology, and analytics to help reduce our clients' total cost of risk. We enable clients to grow, innovate and create value by helping them understand and better manage the risks they face, and ensuring they have the resiliency to withstand the unexpected. Marsh partners with clients to turn uncertainty into opportunity.

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.

MEDICHROM S.A.

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FARMELLAS ENTERPRISES LTD



Member of MEDICHROM S.A.
Group of Companies

BUSINESS SECTOR PHARMACEUTICAL INDUSTRY

COMPANY PROFILE

The Pharmaceutical Industry MEDICHROM is active in the medicine market over 35 years (1974), with constant and successful presence of its pharmaceutical patent medicines on the Greek and the foreign market. The Departments of Production, Research and Development, Finance, Legal, Commerce and Storage are accommodated in the company owned building of 8,000 m² in a site of 20,000 m².

The last 10 years, MEDICHROM S.A. began to enter into the field of Nutritional supplements and Botanical Products with the first concern of creating organic products, which strengthen and enhance the human body.

The National Organization of Medicines in Greece has pro-

vided MEDICHROM with a license of manufacturing pharmaceutical products with original compositions, patented with clinical trials demonstrating safety in use and excellent results for human use. Products of the highest quality are manufactured and packaged in the production units of the Pharmaceutical Industry MEDICHROM, according to the International standards of (GMP). The National Organization of Medicines regularly checks all the Production units, Quality Control Department and storage units according to the EMEA requirements.

The R & D Department is working on the development of new innovative products and Facon in accordance to our client's demands in Greece and in abroad.

MOTOR OIL (HELLAS)

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BUSINESS SECTOR ENERGY

COMPANY PROFILE

Motor Oil (Hellas) Corinth Refineries S.A. was founded in 1970 while its refinery, located at Agioi Theodoroi in Korinthos, commenced its operations in 1972. The company refinery is among the top of its kind in Europe in terms of complexity, its Nelson Complexity Index – a measure of a refinery's conversion capacity versus its primary distillation capacity – being equal to 11.5. 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 is the only one that produces base oils in Greece. Motor Oil is one of the major contributors to the domestic economy

and a key market player in the region.

Since 2001 the Company shares have been listed on the Athens Exchange. Motor Oil is a constituent of the ATHEX Composite Share Price Index, the FTSE/ATHEX LARGE CAP index, the MSCI Greece Small Cap Index and the FTSE4Good Index Series.

The Company operates several subsidiaries, among them Coral (Shell Licensee), Coral Gas, Avin Oil, LPC, nrg, OFC Aviation Fuels Services and others.

Motor Oil's vision is to be a leading oil refiner and oil products marketing enterprise in Greece and the wider Mediterranean region.

MSD

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BUSINESS SECTOR PHARMACEUTICAL COMPANY

COMPANY PROFILE

Inventing for Life

For more than 125 years, MSD, known as Merck & Co in the United States and Canada, has been inventing for life, bringing forward medicines and vaccines for many of the world's most challenging diseases in pursuit of our mission to save and improve lives. We demonstrate our commitment to patients and population health by increasing access to health care through far-reaching policies, programs and partnerships. Today, MSD continues to be at the forefront of research to prevent and treat diseases that threaten people and animals – including cancer, infectious diseases such as HIV and Ebola, and emerging animal diseases – as we

aspire to be the premier research-intensive biopharmaceutical company in the world.

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 has a big portfolio of products in categories such as oncology, vaccines, diabetes, cardiology, immunology, infectious diseases, antibiotics, anesthesiology, fertility and contraception.

For more information, visit www.msd.gr and connect with us on Twitter, Facebook, YouTube and LinkedIn.

NATIONAL BANK OF GREECE

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NATIONAL BANK
OF GREECE

BUSINESS SECTOR BANKING

COMPANY PROFILE

National Bank of Greece operates for 180 years, leading one of the largest financial groups in the country, with a dynamic contribution to the support of the Greek economy. 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 foreign markets, helping them to maintain a smooth and effective flow of the supply and financial chain.

NBG's Trade Finance services have managed to gain awards from local and international bodies and organizations, reflecting the market's trust together with the growing number of Greek exporting companies that choose NBG as their partner on their endeavor to expand their export activities.

More information at: <https://www.nbg.gr/en/corporate/international-trade>

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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 49 drybulk vessels totaling approximately 5.3 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 business 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), and Navios Maritime Containers L.P. (NASDAQ: NMCI). As a total, Navios Group controls 195 owned and long term chartered-in vessels, excluding Navios Logistics' barges and pushboats, consisting of 94 dry bulk vessels = 10.3 million dwt, 55 tanker vessels = 6.1 million dwt and 46 container vessels = 209,291 TEU.

ORPHEE BEINOGLOU INTERNATIONAL FORWARDERS S.A.

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BUSINESS SECTOR INTERNATIONAL FORWARDERS & LOGISTICS

COMPANY PROFILE

Orphee Beinoglou was founded in 1923 and has steadily become the undisputed leader in moving, freight forwarding and logistics activities in Greece, with a dominant presence in the NE European region. Using best in class infrastructure, with a team of highly skilled and experienced managers, we can create customized supply chain solutions that add value and help you stand out.

Using our worldwide network of partners in Europe and worldwide, the aim of Orphee Beinoglou is to provide exceptional services and support all business models and industries.

With a footprint in seven countries, a turnover of more than 90 million euro and a planned investment to reach 200.000 sqm of covered logistics facilities within the next three years, we plan to establish an even stronger presence in the region. Besides its expertise in Supply chain and logistics Orphee Beinoglou is highly experienced not only in international and national household removals but also in office moves and relocation services. Special packaging, transportation of oversized items, ship spares, cars and other items are safe with us. Last but not least, Orphee Beinoglou is the best choice when it comes to Fine Art moving and storage.

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BUSINESS SECTOR PHARMACEUTICAL & HEALTH CARE PRODUCTS, CONSUMER PRODUCTS, CHEMICALS & PLASTICS

COMPANY PROFILE

Petsiavas S.A. is one of the most well established, prominent and dynamic companies in Greece. Since our founding in 1920, our goal and commitment has been to focus on people, always following the same philosophy; hard work, innovation and efficiency in all the business sectors we specialize. The company operates in the service of people, having as its primary objective to improve the quality of life of consumers and the prosperity of society.

The management of the company, maintaining our values and strategically updating the organization to contemporary

business requirements, is in the hands of the third generation of the Petsiavas family.

Today, the company operates successfully in three main sectors of the economy: Pharmaceutical and Health Care Products, Consumer Products, Chemicals & Plastics.

The company employs a total of 135 people, of which 65 are sales people all technically trained, working out of our two locations in Athens and Thessaloniki from where we cover the entire territory of Greece. Our company is also present in Cyprus through Petsiavas Cyprus Ltd.

PHARMATHEN S.A.

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Fax: +30 210 666 6749
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Website: www.pharmathen.com
Contact Person: George Drossos



BUSINESS SECTOR PHARMACEUTICALS

COMPANY PROFILE

Pharmathen was founded in 1969 as a private pharmaceutical company and has its registered office in the Amstelveen, Netherlands. In the past fifty years, we have reached significant milestones—a result of enviable performance, strict adherence to the highest ethical and operational standards, and full compliance with global regulatory authorities. During this journey, we have emerged as one of the leading in-house development partners based in Europe, specializing in the development, registration, manufacturing and life-cycle management of highly complex pharmaceutical technologies and generic formulations.

We are proud to have our products out-licensed in all six continents and to have a strong presence in all major global markets. Our multinational culture and business operational model offer our clients a custom-made product portfolio that can meet any need.

We are an extrovert, growth-oriented company, committed to innovation, constantly seeking strong partnerships and alliances with significant pharmaceutical players.

What we take most pride in is that, through our work and everyday activities, we improve the quality of life of millions of people around the world.

PIRAEUS BANK S.A.

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Website: www.piraeusbank.gr



BUSINESS SECTOR BANKING

COMPANY PROFILE

Headquartered in Athens and with approximately 10.9 thousand employees, Piraeus Bank offers a full range of financial products and services to 5.5mn customers in Greece. The Group's total assets stood at €64.4bn on 30.06.2020. Piraeus Bank was founded in 1916. Today it represents the leading Bank in Greece with 30% market share in terms of customer loans and 29% in terms of customer deposits. The Bank is committed to play a leading role in the Greek economy, actively supporting economic activity and extroversion through specialized solutions and high-level services to its customers. Piraeus Bank leads a group of companies covering all financial activities in the Greek market.

Today, the Bank ranks first in business financing, with a market share of 33% and balances of c.€30bn. Piraeus Bank possesses particular expertise in the areas of medium-sized and small enterprises, agricultural banking, consumer and mortgage credit, green banking, capital markets and investment banking, as well as leasing and factoring. These services are offered through a nation-wide network of 524 branches and 1,892 ATMs of the Bank in Greece, as well as through its innovative digital banking platform, winbank. Piraeus Bank strives to differentiate itself with the provision of superior standards of customer service by adopting the most modern international innovations and technological solutions.

POTAMITISVEKRIS

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Contact Person: Efi Soulandrou

POTAMITISVEKRIS

BUSINESS SECTOR LAW FIRM

COMPANY PROFILE

POTAMITISVEKRIS is one of Greece's largest full-service law firms, with 10 Partners, 56 associates, and business services professionals in specialized areas. We are a recognized leader in key market sectors and practice areas and highly regarded for our commercial acumen and focus on client relationships.

Our firm's success is evidenced by its recognition as "Greece Law Firm of the Year" in 2012, 2014 & 2020 by Chambers Europe and its placements within the top tiers by all legal directories, including Chambers, Legal 500, and IFLR1000.

At POTAMITISVEKRIS, we all share a commitment to the highest professional and ethical standards. We continuously strive for excellence, in-depth business understanding,

and solutions for the most complex business deals.

Our lawyers cover all legal areas, including Banking, Finance & Capital Markets, Corporate and M&A, Civil & Criminal Litigation and Arbitration, Employment & Social Security, EU, Competition & Antitrust, Insolvency & Restructuring, Intellectual Property, Life Sciences/Healthcare, Project Finance & Energy, Public Procurement, Real Estate, Tax, TMT & Data Protection.

We all have an international mindset that completes a unique law firm culture. Moreover, our firm follows a globally recognized approach for its Quality Management System and has been certified under ISO 9001:2008 by Lloyd's Register Quality Assurance.

PYRAMIS METALLOURGIA A.E.

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Website: www.pyramisgroup.com
Contact Person: Elena Mathiou Rose



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 kitchen and bathroom solutions. It was founded in 1960 and is based in Thessaloniki, Greece, in a privately-owned area of 200,000m².

Pyramis is among the leading producers of stainless-steel kitchen sinks, operating one of the biggest production units globally with a production capacity of more than 1,500,000 sinks annually. In 2013, the new granite and synthetic sinks production facility also started its operations with an annual capacity of 170.000 composite sinks.

In addition to kitchen sinks, the company's product portfolio also entails a number of other product categories, such as electrical appliances – big & small ones, kitchen and bath-

room water mixers, cookware, project fittings, sanitary ware, water heaters & solar systems. In 2017 Pyramis joined forces with the Gorenje group, the leading electric appliances brand, for the exclusive distribution of the brand Körting in Greece and Cyprus.

In 2020, Pyramis celebrated its 60th year anniversary, having conquered the global market, as well as having set very strong foundations for the continuation of international expansion and strong growth in the years and decades ahead. With more than 60 years of expertise, Pyramis remains true to its mission of a company with a 'human face', always adding value to the lives of its customers and with respect for society and the environment being a fundamental cornerstone of its operations.

ROCHE HELLAS

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Website: www.roche.gr



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 sustainable contribution to society. The company also aims to improve patient access to medical innovations by working with all relevant stakeholders. More than 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. Moreover, for the twelfth consecutive year, Roche has been recognised as one of the most sustainable companies in the Pharmaceuticals Industry by the Dow Jones Sustainability Indices (DJSI).

SANOFI – AVENTIS A.E.B.E.

348A Syngrou Ave., 17674 Kallithea, Attica
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Fax: +30 210 924 9129
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Website: www.sanofi.gr
Contact Person: Vedrana Sokac Brataljenovic



BUSINESS SECTOR PHARMACEUTICALS

COMPANY PROFILE

Sanofi Greece offers innovative solutions for a wide range of health conditions, from prevention to treatment, in order to improve the lives of patients. We offer therapeutic solutions for Diabetes, Cardiovascular Diseases, Multiple Sclerosis, Atopic Dermatitis, Advanced Squamous Skin Carcinoma, Rare Diseases and we expect soon new innovative therapeutic solutions in Oncology and Immunology, for uncovered medical needs that will improve the lives of patients. We work with all health professionals and health authorities to ensure that patients have access to appropriate treatment, but also to improve the health of the local population.

Our company has a dynamic presence in Greece for more than 40 years. Our organization consists of 200 employees who

contribute daily to the improvement of health in our country. Sanofi Greece makes significant investments in clinical studies that offer Greek clinical research centers the necessary know-how and Greek patients access to innovative treatments.

Sanofi in Greece is 1st in sales volume and 3rd in sales value¹, compared to the other pharmaceutical companies in the country.

The company aims to maintain its leading position in Greece and to continuously support the more than one million patients in various therapeutic categories, while ensuring access to innovative treatments.

¹IMS Total retail Market YTD May 2020. Hospital sales are not included

HELLENIC HYPERMARKETS SKLAVENTIS S.A.

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Website: www.sklavenitis.gr



BUSINESS SECTOR RETAIL

COMPANY PROFILE

SKLAVENTIS, a Greek Group of Companies with more than 60 years of experience in the retail market, is the largest retail business in Greece.

Today, the SKLAVENTIS Company operates:

- 427 Stores in Greece and 18 Stores in Cyprus
- 6 Distribution Centers (for Dry Grocery, Fruit and Vegetables, Furniture, Household Equipment, Clothing and Footwear)
- 1 Production Center for Ready Meals
- 1 Production Center for Ice Cream
- 1 Processing and Packaging Center for Nuts, Dry Fruit and Spices
- 1 Processing Center for Meat

Approximately 30,400 Employees serve more than 500,000 Customers on a daily basis.

Additionally, the Group operates:

- 39 Chalkiadakis Stores in Crete
- 13 The Mart wholesale Stores in 9 large Greek cities

Since 1954, the Company consistently applies the same three-fold commercial strategy: Excellent-quality products, best prices and friendly Customer Service.

SKLAVENTIS keeps on growing based on their respect to the Customer. Their vision is to be a role model in the Supermarket sector, to be the best Supermarket chain, to be the best in all their activities.

THE AMERICAN P&I CLUB

c/o Shipowners Claims Bureau Inc.
One Battery Park Plaza, 31st Floor, NY 10004, New York, USA
Telephone: +30 210 429 4990
E-mail: claims@scb-hellas.com
Website: www.american-club.com



BUSINESS SECTOR MARINE INSURANCE

COMPANY PROFILE

Founded in 1917, the American Club is the only P&I mutual domiciled in the Americas. Awards like the Lloyd's List Next Generation Shipping Award, North American Maritime Services Award, and the Seatrade "Investment in People" Award recognize its dedication to identifying as well as empowering local talent in all major shipping hubs and transforming that into valued protection for its membership throughout the world. That homegrown capacity gives the Club regional maritime know-how - available 24 hours a day - fluent in no less than eleven languages.

It offers full mutual cover for P&I and FD&D 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. The Club also boasts an unsurpassed safety and loss prevention program. Its rich reserves of expertise enable it to typically exceed the service expectations of shipowners and charterers both large and small. Local service providing global solutions steers the Club into a new decade of service excellence.

TSIBANOULIS & PARTNERS

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Contact Person: Dr. Marina Perraki, Partner

Tsibanoulis & Partners



BUSINESS SECTOR BANKING AND FINANCE, CAPITAL MARKETS, COMPANY AND COMMERCIAL, CORPORATE/M&A, INTELLECTUAL & INDUSTRIAL PROPERTY, REAL ESTATE, COMPETITION, EMPLOYMENT, ENERGY, PUBLIC AND ADMINISTRATIVE LAW, PRIVATISATION

COMPANY PROFILE

Tsibanoulis & Partners is a leading Greek law firm with an enterprising strategy and a long track record of successfully supporting leading corporations, financial institutions and governments internationally as well as in Greece. The firm provides ground-breaking advice and clear legal solutions within a complex environment. We have one of the most pre-eminent financial and commercial law practices in Greece, being at the forefront of legal developments in the Greek market for many years. Our experience in cross-border transactions gives our work an international flair.

Tsibanoulis & Partners team consists of creative and dedicated legal practitioners that work together to understand and respond effectively to all kind of legal issues our clients face. The firm's lawyers are multi-lingual and internationally trained, most of whom hold postgraduate qualifications. 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.

MICHAEL M. TSONTOS S.A.

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Website: www.tsontos.gr
Contact Person: Michael Tsontos



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 twenty 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 JOC2016, in effect till 2021. Company has also been selected by the US Navy in the context of the Multiple Award Construction Contract (MACC)

for NSA Souda Bay since 2016; also in effect till 2021. Further on NSA Souda Bay, Company is performing in a Joint Venture scheme with AKTOR S.A. a US Navy Contract for the Strategic Aircraft Parking Apron Expansion and Fuel Hydrant System. Company is also performing in the context of Romania Multiple Award Task Order Contract (MATOC) by the US Army. Company 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.

FAVORED BUSINESS PARTNERS

ZARIFOPOULOS S.A.

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Website: www.zarifopoulos.com
Contact Person: Spilios Alexopoulos, Commercial Director



BUSINESS SECTOR SECURITY & CONTROL SERVICES

COMPANY PROFILE

ZARIFOPOULOS S.A. was founded in 1972, the firm's main objectives being the design, importation, supply, installation, maintenance and distribution of various Security and Control Systems of leading manufacturers worldwide: Security, Fire Detection, Fire Extinguishing, C.C.T.V. & Video image transmission, Access control, and Building Energy Management. The company has maintained a steady growth rate over the years with regards to supplied systems and services, and in terms of gross income, number of employees and sales, with its operations being constantly characterized by consistency, quality and after-sales support. Throughout 48 years of successful entrepreneurship, the company maintains a very strong private-sector client

base, including major Technical Constructors, significant Super Market Brands, Hotels, Industry, the Greek Bank Sector having also delivered numerous major projects of exceptional complexity in the public sector, including infrastructure projects, Olympic facilities, Archaeological Sites and Museums, Universities, Ministries, Public Utilities etc. ZARIFOPOULOS operates from a company-owned base in Athens with eleven (11) branches throughout Greece being also present in Bulgaria, Cyprus and Albania. The operations are in line with ELOT, ISO 9001:2015, ISO 27001:2013, ISO 45001:2018, ISO 14001:2015 standards, as stipulated by the inspection and certification organization TUV HELLAS.



We know how work is changing Total Remuneration Survey

Do you have an easy-to-use source for comparing compensation and benefits across geographies?

Are you able to evaluate the competitive position of each of your total remuneration elements?

Is your pay strategy consistent while ensuring external competitiveness and maintaining internal equity?

Are you able to generate instant and fully customized comparisons of your organization against the market?

Mercer and Marsh Benefit Products and Services:

Our mission is to change health and benefits for the better — to improve lives and build stronger organizations.

We help clients design, deliver and finance health and risk protection benefits that:

- Create a healthy and engaged workforce
- Optimize cost and manage risk
- Simplify and digitally enable program delivery

CONTACT US:

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Tel: +30 2108176000
Email: Marsh.Greece@marsh.com
www.mercermarshbenefits.com
www.greece.marsh.com

Career

Talent strategy
Talent mobility
HR transformation
Executive rewards
Workforce rewards
Communication
Digital

Wealth

Strategic plan design, management, administration and investments
Financial well being
Flexible delegated solutions and advice

Global Benefits Management

Dive into data – driven insights and transform your global benefits with HBB, the number-one benefits administration platform.

Health

Benefits exchange
Benefit strategy, design, and financing
Individual and voluntary benefits
Benefits plan management and brokerage
Specialty health and benefits
Benefits administration

CLASSIFIED LIST OF MEMBERS BY SECTOR



AMERICAN-HELLENIC
CHAMBER OF COMMERCE

AMCHAM.GR

CLASSIFIED LIST OF MEMBERS BY SECTOR

A

ACCOUNTING, TAX CONSULTING SERVICES, INTERNAL AUDITING, INTERNATIONAL TAX PLAN-NING

B.R.G. ACCOUNTING FIRM
EFTHYMIU & SYNERGATES G.P.

ACCOUNTING FIRMS

ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS S.A. (SOL CROWE)
BDO CERTIFIED PUBLIC ACCOUNTANTS S.A.
DELOITTE
ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS S.A.
GLOBAL ADVISORY TAX SOLUTIONS SOLUTIONS S.A.
GRANT THORNTON GREECE
KARAOGLOU B. S.A.
KSI GREECE PRIVATE COMPANY
MAZARS CERTIFIED PUBLIC ACCOUNTANTS BUSINESS ADVISORS S.A.
PwC
THESIS BUSINESS CONSULTANTS S.A.
TMF GROUP HELLAS LTD.

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HELLENIC AEROSPACE INDUSTRY S.A.
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KOUIMTZIS S.A.
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EVYP LLP
PAVLIDES P. S.A.
REDESTOS EFTHYMIADIS AGROTECHNOLOGY GROUP
STAYIA FARM IKE
VEZYROGLOU ANTONIOS & SIA EE

AGROCHEMICAL PRODUCTS

REDESTOS EFTHYMIADIS AGROTECHNOLOGY GROUP

AIR LINES

AEGEAN AIRLINES S.A.
DELTA AIR LINES, INC.
EMIRATES THE INTL AIRLINE OF THE UAE

AIR-CONDITIONING MACHINERY

AHI-CARRIER S.E.E. AIRCONDITIONING SINGLE MEMBER S.A.

AIRCRAFT & PARTS

ONEX S.A.

AIRPORT

ATHENS INTERNATIONAL AIRPORT S.A.

ALUMINIUM PRODUCTS

ALUMIL S.A.
DOUCAKIS A. TH. LTD.

AQUACULTURES

SELONDA AQUACULTURE S.A.

ARCHITECTS ENGINEERS PROJECT MANAGERS

A&M ARCHITECTS S.A.

ARCHITECTURAL ENGINEERING

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ASPROFOS ENGINEERING S.A.
SAMARAS & ASSOCIATES S.A. - CONSULTING ENGINEERING
SAMARAS C. ALEXANDROS & ASSOCIATES S.A.

ARTISTIC MATERIALS

PLAISIO COMPUTERS S.A.

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AUDITORS

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BDO CERTIFIED PUBLIC ACCOUNTANTS S.A.
DELOITTE
ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS S.A.
KPMG CERTIFIED AUDITORS A.E.
MOORE STEPHENS CHARTERED ACCOUNTANTS S.A.
PwC

AUTOMATIC DATA COLLECTION SYSTEMS, PERIPHERALS & SUPPORT SERVICES

MOBILE TECHNOLOGY S.A.

B

BANKS

ALPHA BANK A.E.
ATTICA BANK S.A.
BANK OF AMERICA N.A.
CITIBANK EUROPE PLC. - Greece Branch

CLASSIFIED LIST OF MEMBERS BY SECTOR

DEUTSCHE BANK AG
EUROBANK ERGASIAS S.A.
HSBC CONTINENTAL EUROPE,
GREECE
NATIONAL BANK OF GREECE S.A.
PIRAEUS BANK S.A.

BEVERAGES

ATLANTA S.A.
COCA-COLA HELLENIC BOTTLING
COMPANY S.A.
GREEN COLA HELLAS S.A.

BIOINFORMATICS COMPANY

DNASequencing SRL HELLAS

BREWERY

ATHENIAN BREWERY S.A.
MACEDONIAN THRACE BREWERY S.A.
"VERGINA"

BUSINESS & TECHNOLOGY SERVICES, SOFTWARE, SYSTEMS HARDWARE

IBM HELLAS S.A.
UBER HELLAS

BUSINESS AND TAX ADVISORS

ECOVIS HELLAS LTD.

BUSINESS SERVICES & CONSULTANTS

"ETHOS LAB" CENTRE FOR
GOVERNANCE AND SUSTAINABILITY
STUDIES P.C.
ACCENTURE S.A.
ACCOUNTING SOLUTIONS A.E.
ASPROFOS ENGINEERING S.A.
ASSET OGILVY PUBLIC RELATIONS
BDO CERTIFIED PUBLIC
ACCOUNTANTS S.A.
BMC SINGLE MEMBER P.C.
BOSTON CONSULTING GROUP (BCG)
HELLAS S.A.
C & J GLOBAL CONSULTANTS LLC
CAPITAL LINK HELLAS LTD.

DELOITTE
DELOITTE BUSINESS SOLUTIONS S.A.
DIADIKASIA BUSINESS
CONSULTING S.A.
DK MARKETING
ECLECTIC CONSULTING TRADING
SERVICES PC
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Communications
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INFOBANK HELLASSTAT S.A.
BUSINESS & FINANCIAL
INFORMATION SERVICES
IRON MOUNTAIN HELLAS S.A.
ISA CONSULTANTS LTD.
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KPMG CERTIFIED AUDITORS A.E.
LINKAGE GREECE
MELLON TECHNOLOGIES
PEDERSEN & PARTNERS
PITCH S.A.
PROJECT LTD.
PwC
RIDGE GLOBAL EUROPE SARL
ROLLERDECK ASSOCIATES
S & S CONSULTING LTD.
THESIS BUSINESS CONSULTANTS S.A.
THRIVE ANTENNA GR SINGLE
MEMBER P.C.
TOYOTA MATERIAL HANDLING
GREECE
VELTIO GREECE MEPE
VERTICAL SOLUTIONS S.A.
WIN DEVELOPMENT CONSULTANTS
WORKLOUD

C

CABLES

RAYCAP S.A.

CAR RENTAL AGENCIES

AUTOHELLAS S.A. - HERTZ RENT A
CAR LICENSEE
EXECUTIVE LEASE S.A. - ENTERPRISE
RENT A CAR
OLYMPIC COMMERCIAL & TOURISM
ENTERPRISES S.A. (AVIS GREECE)

CATERING SERVICES

MILTOS S.A. ZACHAROPLASTEIA
CATERING

CHEMICAL PRODUCTS

AXIOTIS M. & CO. S.A.
DOUCAKIS A. TH. LTD.
DOW HELLAS A.E.
HELLENIC PETROLEUM S.A.
ISOMAT S.A.
MERCK A.E.
ONEX S.A.
PETSIAVAS S.A.
REDESTOS EFTHYMIADIS
AGROTECHNOLOGY GROUP
S.C. JOHNSON HELLAS LTD.

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ALTAIR ENGINEERING MEPE
CISCO SYSTEMS HELLAS S.A.
DELL COMPUTER S.A.
HELIC ANSYS HELLAS SINGLE
MEMBER S.A.
INTERSYS S.A.
INTRALOT S.A. -INTEGRATED LOTTERY
SYSTEMS AND SERVICES
MELLON TECHNOLOGIES
MICROSOFT HELLAS S.A.
MOBIWIKI LTD.
NCR (HELLAS) S.A.

CLASSIFIED LIST OF MEMBERS BY SECTOR

ONEX S.A.
ORACLE HELLAS SMLLC
PRINTEC S.A.
QUEST HOLDINGS S.A.
REPADO LTD.
SAP HELLAS SINGLE MEMBER S.A.
SAS INSTITUTE S.A.
SCYTALYS S.A. (former
INTEROPERABILITY SYSTEMS
INTERNATIONAL S.A.)
TERRACOM INFORMATICS LTD

COMPUTERS, PERIPHERALS, MOBILE PHONES & SERVICES

QUEST HOLDINGS S.A.

COMPUTERS, PERIPHERALS, OFFICE MACHINE & SERVICES

CISCO SYSTEMS HELLAS S.A.
DELL COMPUTER S.A.
HEWLETT PACKARD ENTERPRISE-
GREECE
INTRALOT S.A. -INTEGRATED LOTTERY
SYSTEMS AND SERVICES
NCR (HELLAS) S.A.
PAPAKOSMAS DATATECHNIKA LTD.
PLAISIO COMPUTERS S.A.
XEROX HELLAS A.E.E.

CONCESSIONS COMPANY

AKTOR CONCESSIONS SOCIETE
ANONYME

CONSTRUCTION COMPANIES

ARXIKON S.A.
BMC SINGLE MEMBER P.C.
CONSOLIDATED CONTRACTORS
GROUP OFFSHORE
DIASTASI SINGLE MEMBER S.A. -
GENERAL CONTRACTORS
LUXAND EASY - GREEN PROPERTIES
ONEX S.A.
P.A.P. CORP. S.A.
TERNA S.A.
THEMELI S.A.
TSERKEZIDIS S.A.
TSONTOS M. MICHAEL S.A.

CONSTRUCTION EQUIPMENT & MATERIALS

3M HELLAS MEPE
DOUCAKIS A. TH. LTD.
GCP APPLIED TECHNOLOGIES
KLEEMANN HELLAS S.A.
PANTELIS PAPADOPOULOS S.A.
TITAN CEMENT COMPANY S.A.

CONSUMER GOODS

3M HELLAS MEPE
JOHNSON & JOHNSON CONSUMER S.A.
PROCTER & GAMBLE HELLAS M.E.P.E.

COSMETICS

JOHNSON & JOHNSON COMMERCIAL
& INDUSTRIAL S.A.
LIONIS SAVVAS & SIA ETERORRITHMI
ETAIREIA (GREECE JOINT STOCK
COMPANY)
PROCTER & GAMBLE HELLAS M.E.P.E.

COURIER AND POSTAL SERVICES

QUEST HOLDINGS S.A.

COURIER SERVICES

UPS OF GREECE INC.
WORLD COURIER GREECE LTD.

CUSTOMS BROKERS

GLOBAL CUSTOMS BROKERS E.E.

D

DAIRY PRODUCTS/ICE CREAMS

KOUKAKI FARM S.A.
MEVGAL S.A. DAIRY PRODUCT
INDUSTRY

DATABANK

GLOBAL SUSTAIN S.A.
IRON MOUNTAIN HELLAS S.A.

DEFENSE EQUIPMENT

DAREX S.A.

DOUCAKIS A. TH. LTD.
DRONE SOLUTIONS S.A.
KYRIAKIDES CYLINDER S.M.P.C.
MYTILINEOS HOLDINGS S.A.
ONEX S.A.
PASS DEFENCE LTD.
SCYTALYS S.A. (former
INTEROPERABILITY SYSTEMS
INTERNATIONAL S.A.)
SIELMAN S.A.
THEON SENSORS S.A.

E

ELECTRICAL & ELECTRONIC APPLICATIONS

DRONE SOLUTIONS S.A.
INTERTECH S.A.

ELECTRICAL APPLIANCES

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(HELLAS) LTD.

ELECTRICAL EQUIPMENT

V. KAFKAS S.A.

ELECTRICAL PROTECTION

RAYCAP S.A.

ELECTRONICS

3M HELLAS MEPE
DAREX S.A.
INTRALOT S.A. -INTEGRATED LOTTERY
SYSTEMS AND SERVICES
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UNMANNED SYSTEMS

INTRACOM DEFENSE SINGLE MEMBER S.A.

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VOUCHER SERVICES

EDENRED

W

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ANTIPOLLUTION ANE

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OX DESIGN

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T-Z

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