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# Directory

## 2022



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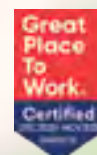
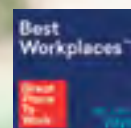
Καινοτομούμε με πάθος.  
Για την υγεία κάθε ανθρώπου,  
σήμερα και για το μέλλον.

Για εμάς, μία παγκόσμια βιοφαρμακευτική εταιρεία, η πρόοδος της επιστήμης ταυτίζεται με την υγεία των ανθρώπων.

Ενώσαμε τις δυνάμεις μας με την Allergan για να διευρύνουμε τα σύνορα της επιστήμης και για να αντιμετωπίσουμε πιο αποτελεσματικά τις μεγαλύτερες προκλήσεις υγείας παγκοσμίως.

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# Μία ομάδα, ένας προορισμός: ο άνθρωπος.

Η δύναμή μας ξεκινάει από μέσα. Από τους ανθρώπους μας, τους οποίους στηρίζουμε με πάθος, σ' ένα περιβάλλον ασφαλές και αισιόδοξο. Φέτος, η **AbbVie** κατέκτησε την 7<sup>η</sup> θέση, στην κατηγορία της, στον διαγωνισμό **Best Workplaces**. Για 7<sup>η</sup> συνεχή χρονιά, συγκαταλέγεται στις 10 καλύτερες εταιρείες του διαγωνισμού. Κι αυτό το οφείλουμε στους εργαζόμενούς μας, που νιώθοντας σιγουριά και αισιοδοξία, δίνουν τον καλύτερο εαυτό τους, για την υγεία όλων των ανθρώπων. Τους ευχαριστούμε.



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2022 Athens, Greece

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# editorial



I am proud to present to you this year's Directory, our annual publication featuring useful information about the American-Hellenic Chamber of Commerce — our members, our conferences and events, and our various activities and initiatives. Packed full of updated information on the Greek economy and investment environment, this Directory also serves as a valuable reference tool for anyone seeking to do business with or invest in Greece.

2021 was a particular year, full of challenges and ups and downs. Nevertheless, despite the continuation of pandemic precautions, albeit for shorter periods than in the previous year, our country managed to largely maintain its growth trajectory and to further improve its image and standing, with particularly positive results in attracting investments and securing business deals. This year is expected, according to all indications, to be a turning point for Greece. The forecasted end of the acute phase of the pandemic will help revitalize the economy, especially in the field of tourism and hospitality, while the rational utilization of the Recovery Fund along with expected investment initiatives in key sectors — such as digital, financial and insurance services, and energy, especially in the field of renewables — will further drive growth.

All this, of course, presupposes a fundamental element: the necessary efficiency in knowledge and skills. And that is where the battle must be fought and won. We must create and implement modern training and practice models that will contribute, along with effective management and utilization of available resources and opportunities, to building a solid foundation for truly sustainable development. We at the Chamber, through our ongoing work and constant interaction with the business and investment world, are seeing growing interest in our country from major funds and large multinationals, signaling promising prospects for Greece and its economy — prospects that Greece is eager to fulfill.

2022 is also an important year for the American-Hellenic Chamber of Commerce, as we celebrate 90 years of uninterrupted and highly active presence, being the strongest and most reliable bridge in the bilateral economic and trade relations between Greece and the United States — a longstanding journey of initiatives, activities and insightful perception of today's world, driven by our unfaltering commitment to broadening horizons, opening new paths, and empowering partnerships that will lead to sustainable and inclusive growth for all.

With the legacy of this exceptional heritage, we welcome 2022 with optimism and determination to continue fulfilling our mandate and forging ahead, creating new synergies and opportunities, and diversifying and enhancing our activities not only for the benefit of our members but for the entire business community and society as a whole.

**ELIAS SPIRTOUNIAS**

*Executive Director  
American-Hellenic Chamber of Commerce*

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# Message from the President



With an eye to fostering inclusiveness, diversity and sustainability, we are going through a transitional period while in pursuit of a new narrative that will redefine development. This is a journey that holds a wealth of opportunities but also poses many challenges and threats that we must overcome as we navigate this new and uncharted landscape — challenges and threats to democracy, the environment, the economy. In this context, the big bet for Greece is the formation of a competitive institutional, educational and business ecosystem while maintaining social cohesion.

Our country's ability to effectively and efficiently modernize and adapt to the requirements of an economy that is being transformed both functionally and digitally hinges on its ability to push forward with sustainable development, extroversion and the necessary steps to attract foreign direct investment and aid. Today, more than ever, as we move toward a rational, streamlined and consistent philosophy, we need to design and implement policy that takes into account an environment of international convergence.

For the past 90 years, the American-Hellenic Chamber of Commerce has played an important role in the political and economic developments in the country, serving as a bridge between Greece and international ecosystems and highlighting key issues and trends at the heart of a global dialogue. With a steadfast sense of responsibility, we will continue to support all those initiatives that lead the country to an extroverted development path as we transition to the new era and redefine growth as a new and sustainable regularity. And we will continue to bring to the table key players from the global ecosystem that play an intrinsic role in shaping policies.

It is undeniable that the world economy faces and will continue to face many challenges in the foreseeable future. Uncertainty is indeed at its highest point. Yet Greece defies the odds, having emerged as a favored destination for large investments. We are no longer discussing how to attract and integrate investment giants in the country; rather, we are now monitoring their functional integration into our economy, through the diffusion of knowhow, the attraction of high level staff and the empowerment of local communities. Essentially, these considerable investments are already an inherent part of our society, giving an additional message of investment continuity and consistency of the Greek business ecosystem. Confidence in the Greek economy has returned.

**NIKOLAOS BAKATSELOS**

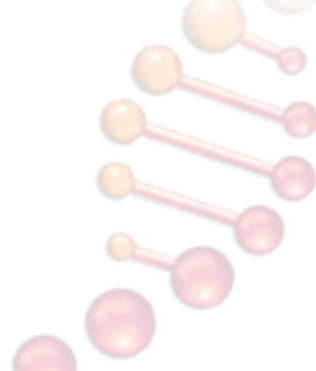
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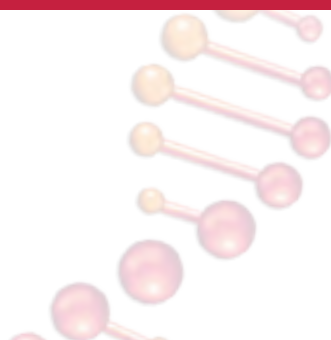
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# Hellenic Republic

## Ministry of Finance

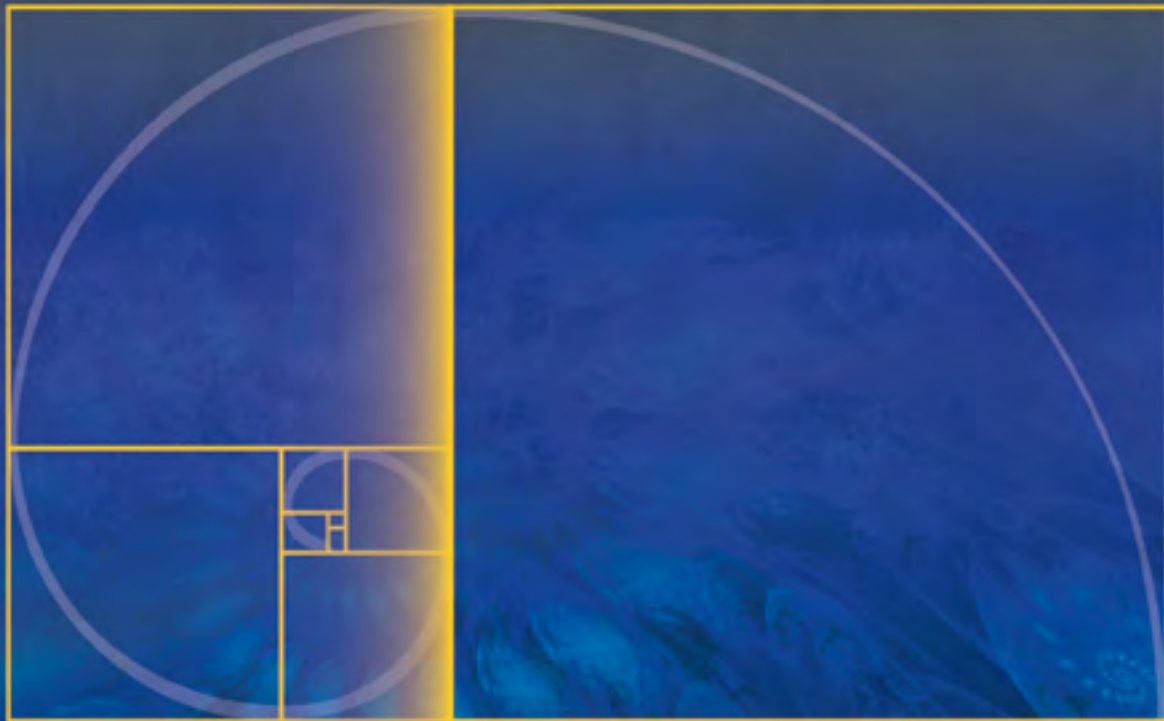


Across the globe, 2021 was a year of multilevel crises and intense uncertainties in the fields of health, climate, energy and geopolitics. However, for Greece, 2021 was also a year of strong recovery that highlighted the economy's resilience and potential and further upgraded the country's credibility and international prestige, as demonstrated by: the high growth rate; increased investments and exports; reduced unemployment; the upward trend of industrial production; stronger manufacturing; increased construction; the launch of numerous new companies; the return of economic sentiment to pre-pandemic levels; increased deposits; strengthened electronic transactions; less NPLs; negative funding rates in money markets and low funding rates in capital markets; the economy's improved competitiveness; the upgrade of the country by three rating agencies; the successful completion of four evaluations by the European institutions, within the Enhanced Surveillance framework; and Greece's active participation in the development of a new European economic architecture, as well as in initiatives to address, at the European level, the increase of energy prices.

All this creates strong momentum for 2022 — a year which partners, rating agencies, financial institutions, and investors forecast will be the beginning of a new, sustainable growth path for Greece. As a Government, we are fully aware of the difficulties ahead, and we are determined to continue working with prudence, efficiency and insight, to overcome challenges and to live up to this forecast. To that end, we have identified eight priorities: (1) return of the real economy to normalcy, with targeted support for households and businesses; (2) support for society through the ongoing energy crisis and curbing of inflationary pressures; (3) prudent fiscal policy, with further reduction of taxes and social security contributions; (4) a smart and insightful issuance strategy, to maintain strong cash reserves; (5) strengthened liquidity in the real economy, with reduction of NPLs in bank portfolios, utilization of the Recovery Fund and the new framework for debt settlement and second chances for debtors; (6) structural reforms, promotion of privatizations and utilization of public property; (7) utilization of available European funds, including the Recovery and Resilience Fund and the new NSRF, totaling more than €70 billion by 2027; (8) Greece's continued active participation in the development of a new European economic architecture.

Guided by the pandemic lessons and our achievements throughout this challenge, we will continue the intensive and systematic work on our policy axes, responsibly and with unity, vision, self-confidence, and determination. We will continue pushing forward to attain the growth leap the country needs, making 2022 the starting point of a dynamic and long-term growth route that ensures prosperous conditions for all.

**CHRISTOS STAIKOURAS**  
*Minister of Finance*



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# Hellenic Republic

## Ministry of Development and Investments



Greece's economy rebounded strongly in the first nine months of 2021, by 9,3% compared to the same period of 2020, and is now running above pre-pandemic levels. It is of utmost importance that Greece reported the biggest GDP growth rate (13,4% yoy) in the third quarter of 2021 in the eurozone boosting, among other sectors, by a sharp rise in investments (18,1% yoy, 2021 3q) and exports which are heading to all-time highs.

FDI inflows in the first nine months of 2021 were the highest they have been since before the start of the global financial crisis of 2008 and Greece is, for the first time, among the 10 most attractive investment destinations in Europe, according to the Ernst & Young (EY) Competitiveness Survey 2021.

US enterprises contributed remarkably to this significant increase, investing especially in growing sectors of Greek economy such as energy, mainly renewables, and IT. The Science and Technology Agreement that I as the Minister of Development & Investments and the then U.S. Secretary of State, Michael Pompeo signed in Thessaloniki, in September 2020 aiming to enhance bilateral collaboration in these areas, has proven a cornerstone and has paved the way for significant U.S. investments in our country.

Greece is now positioned as the frontrunner in "knowledge-based" economy in South Eastern Europe and among Europe's major generators of wind and solar power and is dynamically evolving into an entry point of clean energy into the European market. Energy cooperation continues to be one of the bright spots in the U.S.-Greece relationship and American footprint in Greece's green energy sector is growing, with very important companies bringing U.S. investment funds and technologies to the Greek market in areas such as renewable energy, battery storage, and e-mobility.

Another prominent example of U.S. investment is the restructuring and reactivation of shipyards, first in Syros and now in Elefsis, and, of course, many more investments are being implemented in several other sectors, such as real estate, logistics and tourism, which is the driving force of Greek economy.

So, as Greece is now in a dynamic growth trajectory, boosting especially green and digital investments through EU Recovery and Resilience Facility and EU structural funds, new opportunities for successful investments with hefty returns arise. In terms of U.S. – Greece cooperation in investments I strongly believe that the sky is the limit.

I wish you all a fruitful and prosperous year.

**ADONIS GEORGIADIS**  
*Minister of Development & 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 challenges the pandemic has presented over these past almost two years, American investment continues to flourish in Greece while U.S.-Greece relations have reached a historic high, including political, economic, education, and defense cooperation.

As we join Greece this year in celebrating its bicentennial and the shared democratic values that have shaped our alliance for 200 years, we have seen a growing number of American companies establish a solid and lasting presence in the Greek marketplace. Microsoft's data center hub is continuing as planned, Amazon Web Services opened its Athens office and is expanding its data center footprint, Digital Realty acquired Lamda Hellix and is tripling the capacity of its data centers, and Cisco launched its Digitization Program with the Greek government in Thessaloniki. All told, these investments have economic impacts reaching into billions of dollars.

We also welcomed the further expansion of Pfizer's presence with the inauguration of its Global Centers for Digital Innovation and Business Operations and Services in Thessaloniki and Mondelez's acquisition of Chipita in Lamia. We look forward even more to American investments in major infrastructure projects across the country in 2022.

As Greece continues to lead the way in the adoption of green energy, American companies like Ameresco, GE, 547 Energy, Advent Technologies, Tesla, and Blink have laid their groundwork in Greece's rich and fruitful renewable energy sector. These are in addition to all of the regional energy infrastructure projects that are helping countries to reduce their dependence on coal and Russian gas, including the Interconnector Greece-Bulgaria and the Alexandroupoli FSRU, which is now U.S.-invested with BlackRock's stake in Gaslog.

The American-Hellenic Chamber of Commerce has proven time and time again to be a steadfast partner in showcasing the best of what the United States has to offer. The Chamber's work continues to fortify Greece's role as a global leader in digitization, renewable energy, and innovation.

During this bicentennial year of extraordinary accomplishments, the Embassy and I thank the American-Hellenic Chamber of Commerce and the Greek and American business communities for solidifying the economic and friendship ties between our two countries. We also thank the Greek government for being a global leader during these still very challenging times and for their efforts to keep us all safe. Wishing you health and prosperity in 2022!

**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**

- \_Connection
- \_Advocacy
- \_Growth



Ο ΕΝΕΡΓΕΙΑΚΟΣ ΧΩΡΟΣ  
ΑΛΛΑΖΕΙ ΔΙΑΡΚΩΣ.  
**ΤΟ ΟΡΑΜΑ ΜΑΣ  
ΠΑΡΑΜΕΝΕΙ ΙΔΙΟ,  
ΕΔΩ ΚΑΙ 50 ΧΡΟΝΙΑ.**

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# Chamber Executive Committee



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**Pascal Apostolides**  
ABBVIE PHARMACEUTICALS



**Claudia Carydis-Benopoulou**  
THE AMERICAN COLLEGE  
OF GREECE



**Chistos Charpantidis**  
PAPASTRATOS CIGARETTES  
MANUFACTURING



**Sophie Daskalaki-Mytilienou**  
MYTILINEOS HOLDINGS



**John Enepekides**  
ROLLERDECK ASSOCIATES



**Gikas Hardouvelis**  
NATIONAL BANK OF GREECE



**Chrysostomos Kavounides**  
BOSTON CONSULTING GROUP  
(BCG) HELLAS



**Stavros Kostas**  
ECONOMIST



**Athanasios Kouimtzis**  
KOUIMTZIS S.A.



**Venetia Koussia**  
VENETIAKOUSSIA.NET



**Emilios Kyriacou**  
CITIBANK EUROPE  
GREEK BRANCH



**Socrates Lazaridis**  
ATHENS EXCHANGE



**Theodore Liakopoulos**  
JOHNSON & JOHNSON  
COMMERCIAL AND INDUSTRIAL



**Christos Megalou**  
PIRAEUS BANK



**Theodosios Michalopoulos**  
MICROSOFT HELLAS





**Lilian Nektariou**  
COCA-COLA HELLAS



**Dimitris Nikolaidis**  
DOW HELLAS



**Leon-Nikolaos Papapolitis**  
PAPAPOLITIS & PAPAPOLITIS



**Panos Papazoglou**  
EY



**Despina Passaris**  
PROCTER & GAMBLE HELLAS



**Efthimios Papataxiarchis**  
HELLENIC RED CROSS



**Dennys Plessas**  
LOCKHEED MARTIN  
(INTERNATIONAL)



**Spyros Poulidas**  
IBM HELLAS



**Zachary Ragousis**  
PFIZER HELLAS



**Kyriacos Sabatakakis**  
ACCENTURE



**Ioannis Stavropoulos**  
STAVROPOULOS AND PARTNERS  
LAW OFFICE



**Andreas Stylianopoulos**  
NAVIGATOR TRAVEL  
& TOURIST SERVICES



**Michael Tsamaz**  
HELLENIC  
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

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### **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.



100+

ΧΡΟΝΙΑ ΔΗΜΙΟΥΡΓΙΑΣ

ΣΥΝΕΧΙΖΟΥΜΕ ΜΑΖΙ

Η εταιρεία Πετσιαβάς είναι μία από τις πιο ισχυρές και ιστορικές εταιρείες στην Ελλάδα . Από την ίδρυσή μας το 1920, στόχος και δέσμευσή μας είναι να στεκόμαστε δίπλα στον άνθρωπο ακολουθώντας πάντα την ίδια φιλοσοφία της σκληρής δουλειάς, της καινοτομίας και της αποτελεσματικότητας. Σήμερα είμαστε παρόντες με επιτυχία σε τρεις κύριους τομείς: Φαρμακευτικά και Προϊόντα Υγείας, Καταναλωτικά Προϊόντα, Χημικά και Πλαστικά.

Στην εταιρεία Πετσιαβάς  
η Εμπειρία συναντά την Καινοτομία



**PETSIAVAS**

A NAME, A HISTORY, A FUTURE

## **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, extroversions 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.



## **NBG TRADE FINANCE: Envision your own path and we will take you there!**

- Tailor-made Import - Export solutions for specific business requirements across all industry segments.
- Specialized desks for China and Cyprus, staffed with experts from those markets.
- Partnering with global players across developed and emerging markets.
- New i-bank Trade Finance electronic transaction platform.

NBG is a market leader in Greece, focusing its outstanding Trade Finance experience and expertise on providing top quality services and supporting your business plans in global markets. Our customers' trust has attested to our standing as "Best Trade Finance Bank" in Greece.



**NATIONAL BANK  
OF GREECE**

## **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 REFORMS 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**

Through best practices, role modeling, storytelling, and networking to advocate for women in business leadership, to strengthen inclusion & diversity, to leverage their influence and inspiration in all sectors of the economy.





We create **workplaces** that are destinations for the **human interaction**



Steelcase

## Shifting to a mobile work strategy?

Whether your workplace is going through minor changes—refining your approaches—or major transformation with full-on shifts in the organization and the place, it will be important to manage change with plenty of strategic thinking, planning and engagement.

**We know exactly what you need and we can help.**



# AmCham at a Glance

## EXHIBITIONS – FAIRS

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### **DEFEA (Defence Exhibition Athens)**

Organization of the U.S. Pavilion

### **CES (Consumer Electronics Show)**

Organization of the Greek Pavilion

### **TIF (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

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### **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

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### **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

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### **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





We create **workplaces** that are destinations for the **human interaction**



# Interface<sup>®</sup>

**is here to realize a more beautiful world**

**Interface** is a world-leading modular flooring company with a fully integrated collection of carpet tiles and resilient flooring.

Their modular system helps customers create interior spaces while positively impacting the people who use them and our planet.



## **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**

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### **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**

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### **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**

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### **BUSINESS PARTNERS**

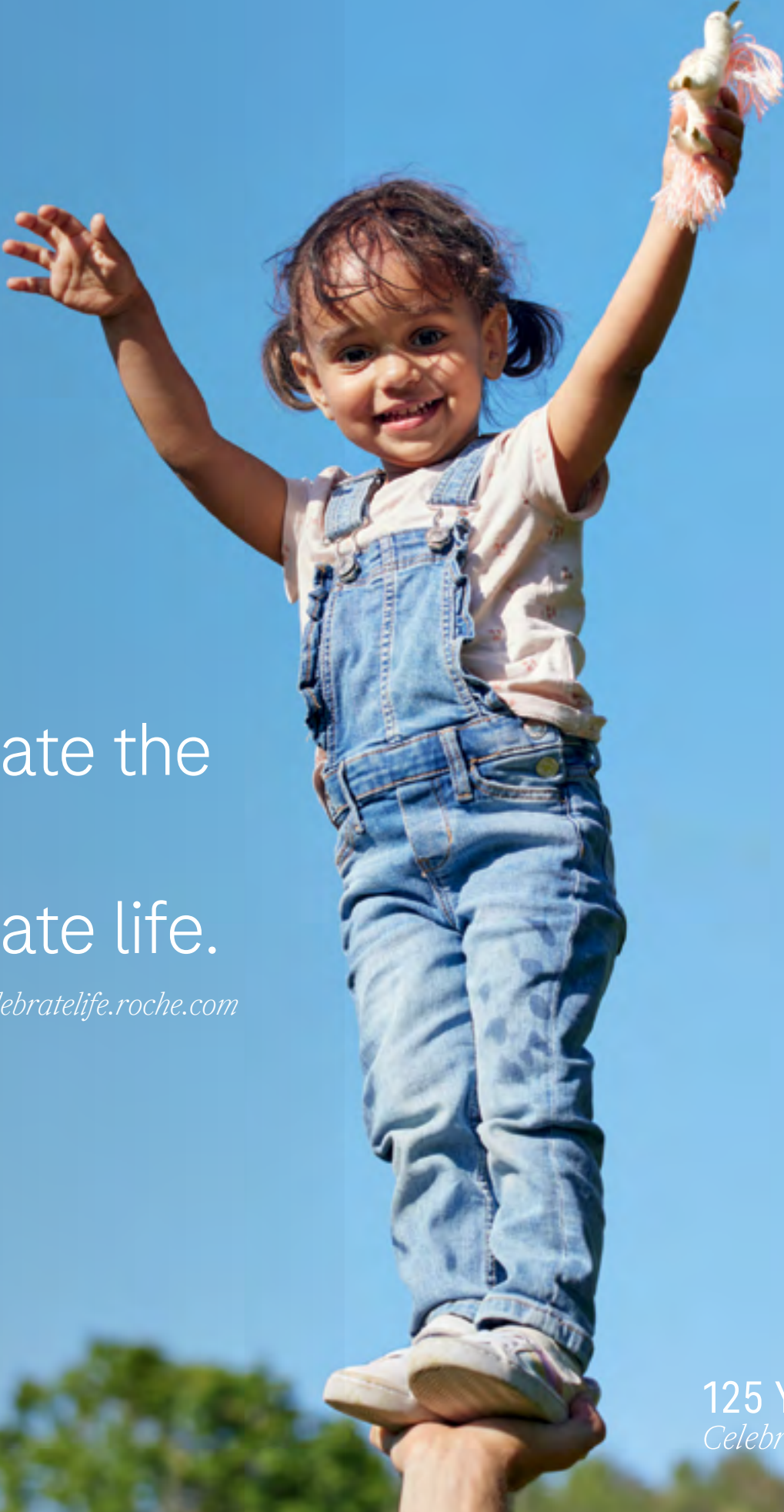
The Chamber's bimonthly magazine that covers the Greek business environment and trans-Atlantic relations, featuring members of the Chamber, thought leaders in business, international commentators, trends, trade makers and opinion leaders

### **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](mailto:info@amcham.gr)*





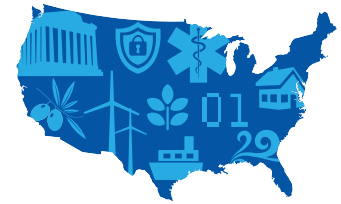
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Celebrate life.

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125 YEARS  
*Celebrate Life*

**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](http://www.amcham.gr/tradeusa)  
Contact Team TradeUSA at [tradeusa@amcham.gr](mailto:tradeusa@amcham.gr)



# Re-Introducing “Made in Greece”

Following our legacy & vision and utilizing our long-term experience and international mindset, today, we are re-introducing “Made in Greece”.

◆ Pyramis Metallourgia A.E., is a Greek multinational group, founded in Thessaloniki in 1960, producing and trading integrated kitchen and bathroom solutions. It is one of the top leading companies of stainless steel sinks producers, with 97% of its production exported, into 65 countries all over the world.

◆ It owns 9 subsidiaries in Germany, Romania, Poland, UK, Bulgaria, Czech, Italy, Russia, United Arab Emirates and it has two production facilities in Northern Greece & one new contemporary production plant in Athens.

◆ Today, Pyramis is redefining “Made in Greece” quality, incorporating the highest design and functionality standards, in creating new appliances and seamless smart home experiences.



#### HEADQUARTERS - PLANT

17th km Old Ntl. Road Thessaloniki - Serres / P.O. Box 10 278 / 541 10, Thessaloniki / Greece  
Tel: +30 23940 56751

#### PYRAMIS EXPERIENCE CENTER

198 Kifisias Ave. / 154 51 N. Psychiko, Athens  
Tel: +30 210 5776742-3



[www.pyramisgroup.com](http://www.pyramisgroup.com)



## 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.



**How will we  
best serve you  
today?**

By giving our best,  
offering you choices, ideas  
and solutions for you and  
your loved ones



**Choices of high quality  
and low prices**



**For all that  
you care about**



## 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.

[paratiritirio.amcham.gr](http://paratiritirio.amcham.gr)





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Thought leaders buzzing with ideas.  
Forward looking in the digital era.  
A legacy of unwavering quality.

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Consulting, Deal Advisory**

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# Let's Work

REDISCOVERING THE POWER OF INTERNSHIPS

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ΠΡΑΚΤΙΚΗΣ ΑΣΚΗΣΗΣ

ΕΛΛΗΝΟ-ΑΜΕΡΙΚΑΝΙΚΟ  
ΕΜΠΟΡΙΚΟ ΕΠΙΜΕΛΗΤΗΡΙΟ

## Quality Internship Guide

Since 2016, the American-Hellenic Chamber of Commerce and its Employment Committee have been organizing a focused range of skills labs and networking events specially designed to give young people — university students and young professionals — a competitive advantage in today's demanding job market. To further advance this goal, in 2021, the Employment Committee launched the Quality Internship Guide, a special AmChamGR publication that showcases the vital importance of internships and promotes dialogue among stakeholders from across the board in order to bridge the gap between the educational and business communities. The Quality Internship Guide aims to encourage more companies to adopt and implement effective internship programs that will serve to attract youth talent and boost competitiveness, especially in the post-Covid era.



# You create business We deliver Solutions

[cpalaw.gr](http://cpalaw.gr)

## Chamber Media

### **BUSINESS PARTNERS**

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Business Partners, the magazine of the American-Hellenic Chamber of Commerce, is the only premium B2B English-language journal detailing both the business environment in Greece and commercial relations between Greece and the United States. The magazine covers all aspects of business cooperation between the U.S. and Greece, interviews prominent figures who influence trade and investment between the two countries, and reports on current investment opportunities.

### **READERSHIP**

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The readership of the magazine consists of top-flight individuals, decision makers, and opinion leaders. Business Partners is sent to all members and associates of the American-Hellenic Chamber of Commerce, a list that includes the leading executives in the country. In addition, it is sent to embassy personnel, and to members of Greece's international business community.

### **DISTRIBUTION**

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Business Partners is distributed to the executive floors of the leading hotels in Athens and Thessaloniki, to the business lounges at the Athens International Airport, and to the commercial offices of the Hellenic Republic in the United States.

### **REACHING DECISION MAKERS**

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Our audience is focused, our readership is premiere, and our distribution is highly targeted. The American-Hellenic Chamber of Commerce, founded in 1932, is one of the most well established, active, and forward looking Chambers in Greece.

This makes Business Partners one of the best choices for advertisers who want to reach decision makers not only in Greece but also in the trans-Atlantic business market.

<https://www.amcham.gr/business-partners-online/>



# Broadening Horizons™

Our 90-years anniversary marks an unceasing and highly vigorous presence of the American-Hellenic Chamber of Commerce, the strongest bilateral economic and trade bridge between Greece and the United States. Preserving the Chamber's exceptional heritage, we continue to forge ahead, broadening horizons and new frontiers in the years to follow.

**HEAD OFFICE**

109-111 Messoghion Ave., Politia Business Center, GR-115 26 Athens, Greece, Phone: +30 210 6993 559

**BRANCH OFFICE**

123 Tsimiski Str. GR 546-21, Thessaloniki, Greece, Phone: +30 2310 286453

**CONTACT US**

info@amcham.gr | www.amcham.gr

# Chamber Activities 2021

In response to the Covid-19 outbreak, the American-Hellenic Chamber of Commerce began hosting digital events as early as May 2020. In 2021 the American-Hellenic Chamber of Commerce has been holding its conferences, workshops and other events online, and in hybrid format with limited physical participation as well.

Featuring key government representatives, business leaders and other experts, and covering a range of key topics in crucial areas of the Greek economy, AmChamGR's committees continued their 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.

<b>FEBRUARY 3</b>	DIGITAL PRESS CONFERENCE & EVENT Launch of the AmChamGR Quality Internship Guide	<b>APRIL 15</b>	DIGITAL EVENT <i>Insurance Committee</i> Insurance Committee closed meeting for the Pan-European Pension Product (PEPP)
<b>FEBRUARY 9</b>	ATHENAEUM INTERCONTINENTAL HOTEL HYBRID EVENT New Year's Reception	<b>APRIL 15</b>	DIGITAL EVENT <i>Education, Innovation and Entrepreneurship Committee</i> Startup Toolkit v.2 Edition Launch
<b>MARCH 11</b>	DIGITAL EVENT <i>Pharmaceutical and Medical Devices and Diagnostics Committee</i> Closed roundtable discussion amongst Health Committee Members and Minister V. Kikilias, Alternate Minister V. Kontozamanis, General Secretary I. Kotsiopoulos, Ministry of Health, Minister A. Georgiadis, Ministry of Development and Investments and Ambassador G. Pyatt, US Embassy	<b>APRIL 26</b>	DIGITAL EVENT <i>Corporate Responsibility and Education, Innovation and Entrepreneurship Committees</i> 8th Sustainable Talks: dreamcatcher.eco
<b>MARCH 17</b>	DIGITAL EVENT <i>Circular Economy Committee</i> Closed meeting amongst Circular Economy Committee members and Alternate Minister of Finance Theodore Skylakakis	<b>MAY 19</b>	DIGITAL EVENT Women in Business Committee Hacking Wellbeing: Pivoting Norms to the New Workplace Reality
<b>MARCH 18</b>	DIGITAL EVENT <i>Leadership Committee</i> Extraordinary Leadership: Going the Extra Mile and Adding Value to the Society	<b>MAY 20</b>	DIGITAL EVENT <i>TradeUSA</i> TradeUSA "State-by-State Insights"/ Webinar #1
<b>MARCH 26</b>	DIGITAL EVENT <i>Insurance Committee</i> Closed roundtable discussion amongst Insurance Committee members and Minister K. Hatzidakis, Deputy Minister P. Tsakloglou and Secretary General P. Karassioutou, Ministry of Labor and Social Security	<b>MAY 21</b>	DIGITAL EVENT <i>Employment Committee</i> Discussing about Brain Mobility
<b>MARCH 31</b>	DIGITAL EVENT Strengthening Cyber Security - The New EU Framework of Standards and Certification	<b>MAY 24</b>	DIGITAL EVENT <i>Tax Committee</i> Tax Forum 2021 Digital Talks and Events Series #1 Closed Roundtable Discussion with Alternate Minister of Finance Theodoros Skylakakis
<b>APRIL 1</b>	DIGITAL EVENT <i>Energy Committee</i> Closed roundtable discussion amongst Energy Committee Members and Kostas Skrekas, Minister of Environment and Energy	<b>MAY 26-27</b>	DIGITAL EVENT <i>Corporate Governance Committee</i> Corporate Governance Conference: The New Era of Sustainable Corporate Governance
<b>APRIL 13</b>	DIGITAL EVENT Biden's First 100 Days: What to expect over the next two years	<b>MAY 28</b>	DIGITAL EVENT <i>Real Estate and Development Committee</i> Hospitality & Real Estate: Success Stories and Lessons Learned
		<b>JUNE 1-2</b>	THE MET HOTEL, THESSALONIKI HYBRID EVENT Future Thinking Dialogues 2021: A Hub of Talent, Innovation and Technology in the Making





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<b>JUNE 3</b>	DIGITAL EVENT <i>Circular Economy Committee</i> Circular Economy: The New Economic Model Ensuring Sustainability and Climate Neutrality	<b>SEPTEMBER 22</b>	DIGITAL EVENT <i>TradeUSA</i> TradeUSA State-by-State Insights: New York, Illinois, Florida/ Webinar #2
<b>JUNE 8-11</b>	DIGITAL EVENT New York Investment Forum	<b>SEPTEMBER 28</b>	DIGITAL EVENT <i>Leadership and Women in Business Committees</i> Advancing Women Leaders
<b>JUNE 15</b>	DIGITAL EVENT <i>Employment Committee</i> Skills for the Future of Work: Empower People to Self-sufficiency	<b>SEPTEMBER 30</b>	GRAND HYATT ATHENS HOTEL HYBRID EVENT <i>Corporate Responsibility Committee</i> 19th Corporate Responsibility Conference
<b>JUNE 23</b>	DIGITAL EVENT <i>Education, Innovation and Entrepreneurship Committee</i> Financial Literacy and Personal Finance: The post Covid-19 era challenges	<b>OCTOBER 6</b>	DIGITAL EVENT <i>Intellectual Property Rights Committee</i> 301 Watch list
<b>JUNE 23-24</b>	DIGITAL EVENT Power   Female Tech Entrepreneurs Forum organized by the US Embassy and Women on Top with the support of AmChamGR	<b>OCTOBER 11-13</b>	EXHIBITION, WASHINGTON DC Hellenic Pavilion@AUSA 2021
<b>JUNE 25</b>	DIGITAL EVENT <i>Pharmaceutical Committee, Medical Devices and Diagnostics, and Information Technology and Communications Committees</i> Closed discussion with Deputy Minister Giorgos Georgantas, Secretary General, Dimosthenes Anagnostopoulos, Ministry of Digital Governance and Niki Tsouma, CEO, IDIKA	<b>OCTOBER 18</b>	DIGITAL WEBINAR <i>Atlantic Council</i> Webinar with the participation of AmCham Israel and Cyprus for the energy report on SE Med
<b>JUNE 30</b>	DIGITAL EVENT Annual General Assembly Meeting	<b>OCTOBER 25-26</b>	ATHENAEUM INTERCONTINENTAL HOTEL HYBRID EVENT <i>Pharmaceutical and Medical Devices &amp; Diagnostics Committee</i> 20th HealthWorld Conference HealthWorld 2021: Pandemic Crisis – The Day After
<b>JULY 7</b>	DIGITAL EVENT <i>Taxation Committee</i> Tax Forum 2021 Digital Talks and Events Series #2 G7 Tax Deal: A starting point for global tax reform?	<b>NOVEMBER 11</b>	DIGITAL EVENT TradeUSA Annual Forum 6th ExportUSA Forum
<b>JULY 13-15</b>	METROPOLITAN EXPO CENTRE USA Pavilion @ DEFEA 2021	<b>NOVEMBER 12</b>	THE KING GEORGE HOTEL Closed discussion on DSA and DMA EU regulatory framework
<b>JULY 14</b>	DIGITAL EVENT Workshop on Business Cooperation and Financing Opportunities for Energy Projects in cooperation with Atlantic Council	<b>NOVEMBER 15-16</b>	GRAND HYATT ATHENS HYBRID EVENT <i>Tax Committee</i> 17th Tax Forum
<b>SEPTEMBER 10</b>	THE MET HOTEL Closed Breakfast meeting with guest of honor Stelios Petsas, Alternate Minister of Interior	<b>NOVEMBER 18</b>	DIGITAL EVENT <i>Real Estate and Development Committee</i> Green Buildings
<b>SEPTEMBER 10</b>	THE MET HOTEL, THESSALONIKI HYBRID EVENT 5th Southeast Europe Energy Forum (SEEF)	<b>NOVEMBER 24</b>	DIGITAL EVENT <i>Women in Business Committee</i> 5th WIB Forum
<b>SEPTEMBER 16</b>	HELEXPO, THESSALONIKI AmChamGR Panel of Thessaloniki Future Thinking Dialogues: A Hub of Talent, Innovation and Technology in the Making Conference @ Thessaloniki Helexpo Forum	<b>NOVEMBER 24</b>	ATHENS HILTON Thanksgiving Dinner in cooperation with Propeller Club
		<b>DECEMBER 6-8</b>	ATHENAEUM INTERCONTINENTAL HOTEL HYBRID EVENT GES 2021

# Greece Pages



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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: 97th)

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% (2018)

### 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-Sulphur 94, Antarctic-Environmental Protocol, Antarctic-Marine Living Resources, Antarctic Treaty, Biodiversity, Climate Change, Climate Change-Kyoto Protocol, Comprehensive Nuclear Test Ban, 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-Heavy Metals, Air Pollution-Multi-effect Protocol, Air Pollution-Persistent Organic Pollutants, Air Pollution-Volatile Organic Compound

### GEOGRAPHY - NOTE

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

## PEOPLE

### POPULATION

10,569,703 (July 2021 est.) | 88th

### AGE STRUCTURE

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

15-64 years: 63.04% (male 3,313,981/female 3,296,218)

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

-0.34% (2021 est.)

### BIRTH RATE

7.72 births/1,000 population (2021 est.)

### DEATH RATE

12.05 deaths/1,000 population (2021 est.)

### NET MIGRATION RATE

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

### INFANT MORTALITY RATE

Total: 3.61 deaths/1,000 live births

Male: 4 deaths/1,000 live births

Female: 3.19 deaths/1,000 live births (2021 est.)

Country comparison to the World: 196

### LIFE EXPECTANCY AT BIRTH

Total population: 81.28 years

Male: 78.73 years

Female: 84 years (2021 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: 97.9% (2018 est.)  
 Male: 98.5% (2015 est.)  
 Female: 97.4% (2018 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 1986, 2001, 2008, 2019  
 (more info available at [www.hellenicparliament.gr/en](http://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 ICtJ 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 recommendation 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 Lisi 3.7%, MeRA25 3.44%, Other 8.08%;  
 Seats by party - ND 158, SYRIZA 86, Kinima Allagis 22, KKE 15, Elliniki Lisi 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), ICtJ, ICRM, IDA, IEA, IFAD, IFC, IFRCS, IGAD (partners), IHO, ILO, IMF, IMO, IMSO, Interpol, IOC, IOM, IPU, ISO, ITSQ, 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 Alexandra Papadopoulou (since 6 February 2021)

**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)

\$292.4 billion (in 2017 USD; 2020 est.)

Country comparison to the world: 55th

### GDP (OFFICIAL EXCHANGE RATE)

\$209.79 billion (2019 est.)

### GDP - REAL GROWTH RATE

1.87% (2019 est.) | 144th

### GDP - PER CAPITA (PPP)

\$27,300 (in 2017 USD; 2020 est.)

Country comparison to the world: 69th

### 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 2015 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: \$96.35 billion (2017 est.)

### AGRICULTURE - PRODUCTS

Maize, olives, wheat, milk, peaches/nectarines, oranges, tomatoes, grapes, milk, potatoes

### 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

655,400 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

\$59.02 billion (in current year USD; 2020 est.)

Refined petroleum, packaged medicines, aluminum plating, computers, cotton (2019)

### EXPORTS - PARTNERS

Italy 10%, Germany 7%, Turkey 5%, Cyprus 5%, Bulgaria 5% (2019)

### IMPORTS

\$71.76 billion (in current year USD; 2020 est.)

Machinery, transport equipment, fuels, chemicals

### IMPORTS - PARTNERS

Germany 11%, China 9%, Italy 8%, Iraq 7%, Russia 6%, Netherlands 5% (2019)



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## RESERVES OF FOREIGN EXCHANGE AND GOLD

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

## GROSS EXTERNAL DEBT

\$484.888 billion (2019 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.

## CURRENCY (CODE)

Euro (EUR or €)

## EXCHANGE RATES

Euros per U.S. dollar: 0.82771 (2020 est.), 0.90338 (2019 est.), 0.87789 (2018 est.), 0.885 (2014 est.), 0.7634 (2013 est.)

## FISCAL YEAR

Calendar year

## COMMUNICATIONS

### TELEPHONES - MAIN LINES IN USE

4,743,310 (2020)

### TELEPHONES - MOBILE CELLULAR

11,412,995 (2020)

### TELEPHONE SYSTEM

The telecom market is susceptible to country's volatile economy, but renewed confidence has been renewed through foreign and European Commission investment; increasing urban population with well-developed mobile market; growing adoption of IoT technology; steady development of broadband; investment in LTE and launch of 5G; government project for ultra-fast broadband, largely funded by European Commission with focus on underserved domestic: microwave radio relay trunk system; extensive open-wire connections; submarine cable to offshore islands; nearly 46 per 100 subscribers for fixed-line and 110 per 100 for mobile-cellular (2020)

International: country code - 30; landing points for the SEA-ME-WE-3, Adria-1, Italy-Greece 1, OTEGLOBE, Med-Nautilus 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)areas (2020)

### 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: 8.39 million (2021 est.)

Percent of Population: 78.12% (2020 est.)

Country comparison to the world: 68th

## 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**

1466 km Gas, 94 km Oil (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: 1,236 (2019 est.)  
 By type: bulk carrier 158, container ship 5, general cargo 89, oil tanker 337, other 647 (2021)

**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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- **MEDICHROM S.A.**
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- **MTF HOLDINGS LTD CYPRUS**
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# The Greek Economy

During the 1990s, Greece was among the fastest growing economies in Europe, displaying impressive expansions across economic indicators, and in 2001 the country reached a milestone that proved to be the cornerstone of the years to come: its full membership in the Eurozone and its adoption of the common EU currency, the euro. The positive outlook was further enhanced by the country's hosting of the Olympic Games in 2004, a massive event that triggered significant investment projects throughout the country — projects which in turn had a multiplying effect on the economy through the end of that decade.

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. It then became evident that Greece was about to face its largest economic crisis since 1893.

Market-driven pressures led the country into a new era that revealed long-standing structural weaknesses in the Greek economy, which up to that point had been based on unsustainable drivers and, most importantly, on underreporting of data related to the government debt. As concerns about Greek fiscal sustainability arose and global risk aversion heightened, market sentiment vis-à-vis Greece worsened sharply in early 2010, and by 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 changes and reforms that would, a

decade on, bring Greece out of the economic dead end and usher in a new era for the Greek economic environment.

## THE ORIGINS OF THE GREEK CRISIS

The 2008-2009 global financial crisis exposed key vulnerabilities, including unsustainable fiscal policies, partly hidden by unreliable statistics and temporarily high revenues, rigid labor and product markets, as well as loss of competitiveness and rising external debt. The banking sector was also immensely impacted by the economic and confidence crisis.

## THE ADJUSTMENT PROGRAMS FOR GREECE

As uncertainty grew, Greece was unable to meet its financing needs, and the Greek government 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

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. The financial assistance agreed by 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, and 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 the 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 for 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. 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 SECOND ADJUSTMENT PROGRAM

By the end of 2011, it was evident that the economic crisis was deeper than projected and the first program needed to be revised as its implementation was hampered by

structural discrepancies of the Greek state in addition to political instability, social unrest, and issues of administrative capacity, combined with a much too restrained approach to revenue administration, expenditure control, and the fight against tax evasion. 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. 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 resulted from a series of non-sustainable policies introduced in the years leading up to 2009. 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 2012-2014. 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, although 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) 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%, were 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 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 which were at a stall 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 an organized attempt to implement certain institutional and structural reforms necessary for the economy to stabilize and move toward 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 consolidation result, one of the biggest that any EU country has achieved over the past 30 years, in the context of a substantial reduction in GDP and very difficult economic and political conditions. However, major social and unemployment rigidities in addition to the liquidity squeeze and the lack of investments resulted in a sharp fall in domestic consumption. The business environment did not improve accordingly, which prompted the need for further reduction in the time and the cost of company creation, for implementation of the fast track licensing procedure, for simplification of environmental licensing, and for a strategic evaluation of all investment licensing procedures.

2014 proved to be a year of heavy social and political pressure due to the austerity measures taken since the beginning of the crisis and the adjustment programs. By April 2014, the Eurogroup concluded that the necessary elements were in place to approve the release of an EFSF installment of €8.3 billion in three sub-tranches based on milestones, all in the same year. Discussions were interrupted in early December 2014, when the process to elect a new Greek president was launched. After three unsuccessful votes, snap parliamentary elections had to be called for January 25, 2015. This significantly raised political uncertainty, particularly in view of the scheduled expiry of the adjustment program by February 28. The elections saw the success of SYRIZA, which had until then been the opposition. Although the economy started to pick up in late 2014 as private spend-

ing grew and net exports followed, uncertainty about the direction of policies affected confidence considerably, slowing the speed of recovery. Specifically, by July 2015, the turbulent political climate had a significant impact on the economy, given that the newly-elected government promoted an all-encompassing renegotiation of the adjustment programs, this time on a political basis. After intense negotiations between the newly-elected government and eurozone countries, assisted by the European Commission, the ECB and the IMF, the Greek government requested an extension of the Master Financial Assistance Facility Agreement for Greece on February 18. The Eurogroup agreed to extend the program by four months based on the Greek government's commitment to a comprehensive list of reforms and the completion of the national parliamentary procedures. The extension was finalized by a decision of the EFSF Board of Directors on February 27. On February 27, 2015, €10.9 billion that had been earmarked but not needed for bank recapitalization was returned by the Hellenic Financial Stability Fund (HFSF) to the EFSF. The then outstanding loan amount of the EFSF program stood at €130.9 billion. Following this repayment, intensive negotiations took place between the European institutions and the Greek authorities to seek conclusion of the fifth review, but an agreement could not be found. Therefore, the fifth review could not be concluded, and the second program expired on June 30, 2015. By that point, the political temperature had risen sharply with the Greek government resorting to the solution of a Bailout Referendum, held on July 5, 2015. The impact of the social and political unease was immediate, since measures were taken to prevent a wide bank run and the collapse of the financial stability in Greece.

### THE THIRD ADJUSTMENT PROGRAM

The long negotiations reached agreement by the Eurogroup on August 14, 2015, based on the adoption of measures by the Greek authorities and the conclusion of negotiations as well as the approval by the European Stability Mechanism's (ESM) Board of Governors for further assistance accompanied by a third economic adjustment program, and Greece signed a memorandum of understanding (MoU) with the European Commission on August 19, 2015. On this basis, the Greek authorities signed a Financial Assistance Facility Agreement with the ESM to specify the financial terms of the loan. At the same time, the Council of the European Union adopted decisions approving the macroeconomic adjustment program and the updated fiscal path for Greece. This paved the way for mobilizing up to €86 billion in financial assistance over three years (2015-2018). The disbursement of funds provided by the ESM was linked to progress in implementing the policy conditionalities agreed in the MoU, which covered a substantial reform package going well beyond fiscal adjustment. Based on the

reform package, the main policies were based on four pillars: restoring fiscal sustainability; safeguarding financial stability; growth, competitiveness and investment; and 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 fig-

ures 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. 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 had 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 continuous engagement of the Greek authorities, particularly in the financial sector. In general, the economic recovery continued through 2019 and was expected to further strengthen, with growth forecasted to 2.2% or 1% higher than the average of the euro area for 2019 and expected to increase to 2.4% for 2020. Growth was mainly supported by the positive labor market momentum which led directly to higher disposable income and consumption. Employment was forecasted 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 reach 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 Greek products. Unemployment decreased to 16.5% in November 2019 while employment growth remained stable at a 2.1% quarterly average for the first three quarters of the year. Inflation on the other hand remained low mostly on account of the subdued growth of energy prices and the decreases in VAT rates on certain goods. Investment remained at low levels due to institutional shortcomings and the lackluster private investment and under-execution 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	2020	2021	2022	2023
GDP growth (% YoY)	-9.0	7.1	5.2	3.6
Inflation (% YoY)	-1.3	0.1	1.0	0.4
Unemployment (%)	16.3	15.3	15.0	14.5
Public budget balance (% of GDP)	-10.1	-9.9	-3.9	-1.1
Gross public debt (% of GDP)	206.3	202.9	196.9	192.1
Current account balance (% of GDP)	-7.9	-6.3	-4.0	-2.8

## 2020 – THE ARRIVAL OF COVID-19

In early 2020, a local public health crisis in China evolved into one of the most impactful global health economic crises of modern history. The extremely rapid spread of Covid-19 and its soaring fatality rates emerged as a real threat to national healthcare systems, which were not prepared to face the immense surge in patients brought on by this global pandemic. That led to nationwide lockdowns, the suspension of social and business activities, stay-at-home orders, and curfews to prevent the further spread of the severe acute respiratory syndrome coronavirus 2 (SARS-Cov-2). By 26 March, 1.7 billion people worldwide were under some form of lockdown — a number that increased to 3.9 billion, more than half the world's population, by the first week of April. On average, most countries remained under lockdown for more than two months while others chose to impose measures as the pandemic worsened. Greece was no exception; the first lockdown went into effect on March 22 and lasted until May 4. Despite the heavy cost to the economy, authorities responded early and in a well-organized manner to the pandemic, enabling the country's healthcare system to respond to the increasing number of patients.

According to European Commission data, the pandemic took a heavy toll on Greece's national economy, leading to a contraction of 9% by end 2020, before gradually bouncing back to 7,1% in 2021. The country's dependence on tourism (20% of the GDP), its crisis legacies (including a fiscal policy mix that supported neither growth nor targeted social protection), the large public debt, and the private debt overhang all posed considerable challenges in the Covid-19 era and contributed to the interruption of the impressive economic recovery that Greece had achieved in recent past.

Under the pressure of a possible spiraling increase in unemployment, the Greek authorities implemented measures to support businesses to retain their workforce, directing about €500 million to subsidize 100,000 full time jobs, with additional benefits if hiring is from the long-term unemployed pool. In addition, tax relief and instant liquidity measures were introduced to limit firm exits, while the

Hellenic Development Bank provided public guarantees for newly issued loans, up to 80% of the loan amount. Furthermore, a Greek aid scheme of repayable advances was introduced in order to further improve the financial liquidity of companies.

On the fiscal aspect, automatic stabilizers and support measures resulted in a primary cash deficit of 2.7% of GDP, a significant 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 DGP loan guarantees. Based on recent IMF reports (July 2021) a primary deficit of 7.8% was calculated for 2020, which was decreased by 0.3% in 2021 and is forecasted to further decrease to 1.1% in 2022. In addition, according to the European Commission's economic forecast for Greece (July 2021), the trade balance deficit is expected to rise from 11.8% in 2020 to 12.7% in 2021 and 13.4% in 2022, mainly due to the increase in goods imports. The general government debt (gross) as a percentage of the GDP recorded a sharp increase between 2019 and 2020, rounding up to 206.3% in 2020 was forecasted to decline steadily to 202.9% in 2021, followed by an additional decline in 2022 (196.9%). The employment rate stood at -1.2% in 2020, the first year of a slowdown since 2017, and was expected to bounce back to 1.1% in 2021; unemployment continued to decrease, albeit at a slower pace due to the impact of Covid-19, standing at 16.3% in 2020 and forecasted at 15.3% in 2021.

Following a second round of lockdowns in 2021 and the country's already hard-hit economy, the 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 becoming the tourism destination of choice and to encourage telework and training in digital skills, which would help to address long-term and youth unemployment.

## GREECE'S PUBLIC ACCOUNTS (DEFICITS AND SURPLUSES)

Deficits in Greece's general government accounts were a regularity in the country's economy by the early 2000s. Standing at 4.1% (as % of GDP) in 2000, the deficit doubled over the next four years of intensive investment activity that took place throughout the country in the run-up to the 2004 Olympics. The period following the Olympic Games saw the introduction of a series of government cost-cutting policies which lead to a temporary reduction in the deficit by 1.4% in 2005 and 0.3% in 2006 before it eventually rebounded to 6.7% in 2007. The imbalances were coupled with poor GDP growth as well as poor budget compliance and excess government spending leading to a high dependence on public debt. As the global financial crisis emerged in 2008, it be-



came more than evident that the Greek economy had been more vulnerable than expected and could cause further turbulence on the European stage. In October 2009, the government budget deficit was calculated at 12% of GDP, rather than the actual 15.1%, and it was revealed that Athens had been notifying inaccurate data to Eurostat that did not reveal the magnitude of the problem. The Greek government responded with cutbacks in public expenditure, consolidation of public services, and a series of new taxes to be paid by high-income citizens and high-value real estate owners. The introduction of the first adjustment program for Greece along with the implementation of structural reforms served as a balancing factor, shrinking the deficit to 8.8% in 2012. According to the adjustment program, the path toward the correction of the excessive deficit aimed to achieve general primary surpluses of at least €2,750 million (1.5% of GDP) in 2014, €5,600 million (3% of GDP) in 2015, and €8,900 million (4.5% of GDP) in 2016. In order to achieve the targets, major changes had to be undertaken in government spending, tax collection, easing of the surmounting debt, and corrections on the public account balances. What followed next was a widespread effort to implement the adjustment programs and reshape the outlook for Greek public finances — an effort that came at a severe social and political cost as multiple election rounds took place.

Based on data by the Hellenic Statistical Authority, the general government balance ran on deficits until 2015, when it stood at 5.6% of GDP. On average, the deficit stood at €14,257 million between 2011 and 2015, and by 2019 the surplus stood at €1,404.5 million before recording its first deficit in years in 2020 due to the impact of the Covid-19 pandemic. Government expenditures averaged €95,800 million over the last decade but recorded an 8.82% decrease in 2020 compared to 2011. Revenue also recorded a decrease of 7% (or €6,242 million) between 2011 and 2020, partly due to the prolonged recession which negatively impacted consumption, employment and investment, which are components involved in revenue. Despite the drop, revenue was on a positive trend from 2015 (€84.9 billion) until 2019 (€89.8 billion), pointing to the direct positive impact of the extensive structural reform measures taken during the surveillance period. From 2011 until 2013, public accounts recorded

primary deficits that stood at €11.8 billion on average, with the largest increase in deficits taking place in 2013, when the deficit skyrocketed by 130% from €7.1 billion to €16.4 billion. By 2014, the primary balance ran on surpluses; 2015 was the exception, partly due to the political turmoil that led to national elections in January of that year, followed by a referendum and the imposition of capital controls during the summer, and another national election in September of the same year. On average the primary surplus from 2014 to 2019 stood at €4,231 million. By early 2020, as the pandemic gained momentum and lockdown measures were imposed, the primary balance recorded a deficit of €11,726 million as a direct result of the economic slowdown and the support schemes provided by the state to the real economy. The high general government debt had been in the epicenter of the crisis of the previous decade averaging 179% of GDP (or €325,159 million) since 2011 when it peaked at €355,141 million. In early 2012, a successful private sector involvement process saw a significant 83.5% of Greek bondholders agree to a significant haircut, providing important breathing space to the Greek economy. As a result, the government debt was reduced to €305,096 million in 2012. Although the general debt was successfully managed over the following period, it remained relatively high as a percentage of the GDP due to the slower growth pace of the latter. Specifically, Greece's GDP contracted by 20.7% (or €43.2 billion) from 2011 (€208,532 million) to 2020 (€165,326 million) while the general government debt was reduced by 3.96% (or €14 billion) during the same period. It is important to note that due to the impact of Covid-19, the Greek GDP shrank by almost €18 billion between 2019 and 2020, intercepting the upward trend seen in 2017 through 2019 which added € 6.76 billion to the GDP.

According to the European Commission's Enhanced Surveillance Report (November 2021), the Greek economy is once again gaining traction following the impact of the pandemic. The 2021 tourism season showed improvement on the previous year, and the economy displayed signs of a quick recovery. As a result, GDP is forecasted to grow by 7.1% and is estimated to continue growing by 5.2% in 2022 and 3.6% in 2023 respectively.

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	10yr Average
Gross Domestic Product (GDP)	(million €)	208,532	191,204	180,654	177,941	177,258	176,488	176,903	179,558	183,250	165,326	181,711
General Government balance	(million €)	-19,869	-16,905	-23,759	-6,412	-9,953	858	1,025	1,670	2,065	-16,674	-7,565
Deficit (-) / Surplus (+) B.9	(% of GDP)	-9.5%	-8.80%	-13.20%	-3.60%	-5.60%	0.50%	0.60%	0.90%	1.10%	-10.10%	0

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	10yr Average
General Government primary balance	(million €)	-4,981	-7,161	-16,483	685	-3,672	6,470	6,591	7,748	7,568	-11,726	-1,109
Deficit (-) / Surplus (+)*	(% of GDP)	-2.4%	-3.70%	-9.10%	0.40%	-2.10%	3.70%	3.70%	4.30%	4.10%	-7.10%	-0.64%
General Government expenditure	(million €)	108,437	105,960	112,538	90,014	94,936	86,480	85,871	87,137	87,758	98,871	95,800
	(% of GDP)	52%	55.42%	62.29%	50.59%	53.56%	49%	48.54%	48.53%	47.89%	59.80%	53%
General Government revenue	(million €)	88,439	89,055	88,779	83,602	84,983	87,338	86,896	88,807	89,823	82,197	86,992
	(% of GDP)	42.40%	46.58%	49.14%	46.98%	47.94%	49.49%	49.12%	49.46%	49.02%	49.72%	47.99%
General Government debt	(million €)	355,141	305,096	320,511	319,729	311,729	315,009	317,481	334,721	331,091	341,086	325,159
	(% of GDP)	170.30%	159.60%	177.40%	179.70%	175.90%	178.50%	179.50%	186.40%	180.70%	206.30%	179%

## DIGITAL TRANSFORMATION IN THE PUBLIC SECTOR

Although the various structural reform introduced since the beginning of the crisis improved Greece's economic results over the last decade, the slow advancement of the country's digitalization persisted through early 2019. Greece has long stood well below the EU average for digitalization, ranking among the last positions on the Digital Economy and Society Index (DESI) ranking of EU member states which measures connectivity, human capital, use of internet services, integration of digital technology, and digital public services — the latter of which has been a top priority of country's current government. According to IOBE, in 2020 Greece made significant progress in the Digital Public Services index by introducing online public services through the gov.gr portal, providing more than 500 e-services to the public. Nevertheless, Greece ranked 26th among EU member states on DESI's digital public services index, reflecting the slow pace of digitalization of the past. To further build on the pace of the state's digital transformation, the government included the matter in the Recovery and Resilience Plan, based on which €2.7 billion will be channeled to key investments and reforms such as, according to DESI 2021:

- The digitalization and digital integration of archives in key services (justice, urban planning agencies, cadastre, immigration and asylum)
- Reforms and investments related to digital capacities and advanced technologies, such as measures on cloud infrastructures and cybersecurity
- Investments in cloud computing and big data, in particular, to link back office and front office processes and ensure the interoperability of systems, processes, applications, and services
- The development and implementation of a cybersecurity strategy to increase the reliability and security of public sector systems and data and improve the public trust in

interactions with the public sector

Although delayed compared to other EU countries, Greece displays a strong commitment to the cause of improving and modernizing the public sector in favor of citizens, but most importantly such reforms and investments are expected to greatly improve procedures and response times in key state involvements that were previously considered as burdens for the economy.

## 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. Low unemployment rates, particularly among young people, can secure the sustainability of the economy and lead to higher growth rates. Yet even though the importance of tackling unemployment was highlighted in the three adjustment programs, unemployment in Greece remained at record highs compared to other EU member states and included a large pool of highly educated unemployed. The last time unemployment stood below 10% was in 2009 (9.62%), as the crisis triggered an unprecedented string of bankruptcies and increasing layoffs that continued until 2014. Unemployment grew sharply from 12.71% in 2010 to 17.86% in 2011 and 24.4% in 2012, reaching 27.47% in 2013. Unemployed people exceeded 1 million during the fourth quarter of 2011 and reached 1.34 million in the first quarter of 2014 before de-escalating to 1.24 by the end of the year. Indeed, 2014 marked the start of a steady decline in unemployment, with a rate of 26.49% (or 1.27 million) that further decreased to 24.90% in 2015 and 23.5% in 2016. In 2017, the rate stood at 21.5% and decreased further to 19.3% and 17.30% in 2018 and 2019 respectively (Hellenic Statistical Authority, 2021).

Although the pandemic impacted all business cycles and activities, its impact on unemployment was mitigated

by the rapid responsive measures taken by the Greek government that led to a further decrease of the unemployment rate to 16.30% with the employment rate slowing down for the first time since 2015. The Synergasia initiative was among the most important job-keeping government schemes that helped retain the stability of employment which provided support to almost 38,000 employees across 3560 companies in September 2021. According to the latest data from Ergani information system, the net flow of employees to the private sector was positive during the third quarter of 2021, with hirings up by 6.7% compared to the previous year. Furthermore, based on data from the Hellenic Statistical Authority, unemployment stood at 19% (three percentage points below September 2020) in the third quarter of 2021, partly due to the rebound of the tourism sector. The largest unemployment rate was recorded in the 15-19 age group (36.5%) followed by 20-24, which stood at 28.5%. In terms of gender distribution, the

majority of unemployed persons were women (362,000 or 17.2% of the total), while male unemployment stood at 9.6%, or 252,000. Regarding the level of education, 37.6% (or 233,900) have completed or partially completed primary education and 14.3% have completed secondary. The region of Western Macedonia recorded the highest unemployment rate 19.8%, while the region of Central Macedonia recorded the second (after Attica) largest number of unemployed persons (116,300). The lowest unemployment rate was recorded in the Ionian Islands: 7.6% or 7,300. In terms of professional status, the majority of employed persons were employees in various enterprises (2.8 million) while 831,600 were self-employed without employees. According to data by the European Commission, the employment rate is forecasted to grow by 1.1% in 2022 and 1% in 2023, while unemployment is expected to reach 15.3% in 2021 and subsequently decline to 15% in 2022 and to 14.5% in 2023.

	2014	2015	2016	2017	2018	2019	2020	2021
Employed	3,546.75	3,686.33	3,661.09	3,754.40	3,844.85	3,898.01	3,878.50	4,118.30
Unemployed	1,232.21	1,159.18	1,117.97	990.30	873.47	758.89	750.10	615.40
Non Economically Active	3,331.60	3,221.09	3,250.35	3,252.39	3,238.02	3,252.81	4,445.60	4,329.80
Unemployment Rate	26.49%	24.90%	23.50%	21.50%	19.30%	17.30%	16.30%	13.00%
Male	22.80%	20.80%	19.80%	16.80%	14.60%	13.20%	13.30%	9.60%
Female	29.50%	27.70%	27.90%	25.90%	23.50%	20.20%	19.90%	17.20%

## MAIN CAPITAL INFLOWS IN RECENT YEARS

For a country like Greece, with its enviable geostrategic position, foreign direct investment (FDI) can be a key driver of economic advancement. With the right policy framework, FDI can provide financial stability, promote economic development, and enhance the wellbeing of society in general. The reduction of public debt during the 2010s helped establish an attractive investment environment in the country and highlighted the need to promote privatization and enable the positioning of foreign investors in key areas of the country's economy. While interest in privatization had been steadily increasing in the years prior to the country's economic crisis, the three adjustment programs put privatization at the center of budgeting processes and government agendas.

The Bank of Greece classifies FDI into 18 general industry classifications in order to measure its inflows and outflows in FDI. According to these, FDI flows recorded multiple fluctuations over the last two decades with inflows averaging €1,997.84 million (2002-2020) and outflows averaging €1,022.99 million. Inflows reached their lowest point in 2002 (€42.03 million) and peaked in 2019 (€4,483.66 million) while outflows registered their lowest volume in 2016 (-€1,505.99 million) and their highest in 2007 (€3,832.90

million). On average, inflows grew by 29.42% in the period 2015-2020 and outflows grew by 20.15%. As of 2020, the top inflow industries in terms of volume are:

- Manufacturing, at €239.28 million, down by 28.74% (or €96.5 million) compared to 2020
- Information and Communication, at €335.76 million, up by 259.3% (or €242.33 million)
- Financial and Insurance Activities, at €349.71 million, down by 48.76% (or €332.8 million)
- Accommodation and Food Service Activities, at €395.40 million, up by 255.3% (or € 284.1 million)
- Real Estate, at €669.52 million, decreased by 62.3% (or €1,107.4 million)

Outflows on the other hand, although significantly lower in volume, are:

- Information and Communication, at €35.71 million, up by 127.45% (or €165.83 million)
- Arts, Entertainment and Recreation, at €54.55 million, down by 63.24% (or €93.83 million)
- Manufacturing, at €6.36 million, up by 159% (or €162.8 million)
- Construction, at €74.60 million, down by 44.63% (or €60.13 million)

- Financial and Insurance Activities, at €224.5, d by 7.94% (or €19.6 million)

In terms of areas of origin, inflows mainly originated from the EU area (at an average of 83.88% or €1,676 million) and Asia (at an average of 5.88% or €165 million). Outflows also originated mainly from the EU area (at an average of 87.76% or €898 million) and Asia (at an average of 8.38% or € 85.7 million).

As of 2020, the top five FDI inflow partners are:

- Cyprus, with inflows of €711 million, up by €187 million (or 35.83%) since 2019; on average, inflows from Cyprus have stood at €220 million since 2002
- Switzerland, with inflows of €469 million, up by €272 million (or 138.45%) since 2019; on average, inflows from Switzerland have stood at €174 million since 2002
- UK, with inflows of €402 million, up by €393 million (a considerable 4920.26%) since 2019; on average, inflows from the UK have stood at €139 million since 2002
- Netherlands, with inflows of €345 million, down by €645 million (or 65.16%) since 2019; on average, inflows from the Netherlands have stood at €130 million since 2002
- Italy, with inflows of €271 million, up by €206 million (or 316%) since 2019; on average, inflows from Italy have stood at €65 million since 2002

Respectively, the top five outflow partner countries are:

- Cyprus, with outflows of €473 million, up by €35 million (or 8.09%) since 2019; on average, outflows from Cyprus have stood at €321 million since 2002
- Bulgaria, with outflows of €46 million, down by €14 mil (or 23.25%) since 2019; on average, outflows from Bulgaria have stood at €47 million since 2002
- Belgium, with outflows of €38 million, down by €35 million since 2019; on average, outflows from Belgium have stood at €5 million since 2002
- Iraq, with outflows of €29 million, up significantly by €29 million since 2019; on average, outflows from Iraq have stood at €2 million since 2002
- North Macedonia, with outflows of €26 million, down by €46 million (or 63.58%) since 2019; on average, outflows from North Macedonia have stood at €23 million since 2002

## 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 these countries are closely linked to their shared cultural traits and business practices, making foreign direct investment between and among them a vital part of their domestic economies.

As a member of both the EU and the eurozone, Greece is considered the leading investor in the Balkans. According to the Global Entrepreneurship Monitor 2020/2021 Global Report, Greece displayed mixed performance in key indi-

cators related to entrepreneurship, mainly due to the shock of the pandemic. Specifically, the shrinkage of household income generated the need to start a business, something that is depicted in the country's score in the Total Early-stage Entrepreneurial Activity index, which increased by 0.4% in 2020 despite the uncertainty of the pandemic. The country's Established Business Ownership Rate also increased marginally to 14.6%, the highest rate among all GEM European countries. It is indicative that a large proportion of the economically active population chooses to pursue entrepreneurship rather than a career as an employee. Greece's Established Business Ownership Rate ranked (3rd among the report's 43 countries) combined with the desire "to continue a family tradition" as a motive for starting a business (14th out of 43) shapes a rather interesting entrepreneurship profile. Meanwhile, the high Fear of Failure Rate (53% of adults, placing Greece 3rd out of the report's 43 countries) underlines the prevalence of negative perceptions about future opportunities and outcomes.

Following the long transition out of the economic crisis and the outbreak of the Covid-19 pandemic, Greece managed to retain its strong position in the Balkans as one of the region's strongest and more promising economies. The latter is considered as an asset in relation to the positioning of the large number of active entrepreneurs abroad through investments. Through foreign direct investment, Greece contributes to the development and stability of the region, with a dynamic network of more than 5,000 Greek companies that do business in the Balkans and the Eastern Mediterranean across a multitude of sectors, ranging from manufacturing to services. The IMF's Coordinated Direct Investment Survey reports that as of 2020, Greece holds 297 positions (direct investment, debt instruments, and equity positions) in Albania, 989 in the Republic of North Macedonia, 1,376 in Romania, 1,556 in Serbia, and 3,374 in Bulgaria, while FDI flows (stock) toward Turkey largely decreased to 762 due to political insecurities and currency fluctuations. In terms of per capita GDP (current USD), according to the World Bank, Greece is also leading with \$17,622.54, followed by Romania (\$12,896), Bulgaria (\$10,079.20), Turkey (\$8,536.43), Serbia (\$7,720.51), North Macedonia (\$5,917.26) and Albania (\$5,246.29). 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.

The Greek banking sector had also expanded in the Balkan area in the years prior to the crisis, through the acquisition of a multitude of institutions in the region. By



2011, the Greek banking sector controlled 50% of the banking sector in FYROM, 15% in Serbia (three of the ten major banks), 20% in Bulgaria (four of the ten major banks), 5% in Turkey, and approximately 15% in Romania (two of the ten major banks). Currently, following the reorganization and reconstruction of the country's banking sector, Greek banking institutions operate abroad through subsidiaries and local branches. According to data by the Hellenic Bank Association covering the period until December 31, 2020, Greek banks operate in Albania (one subsidiary and 34 branches), Serbia (one subsidiary and 80 branches), North Macedonia (one subsidiary and 64 branches), Romania (one subsidiary and 131 branches), and Bulgaria (one subsidiary and 192 branches).

Overall, Greece's presence in the Balkan Peninsula has weakened due to a number of 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 unstable business environment. Nevertheless, measures that aim to strengthen fiscal policy are expected to pave the way toward a sustained and inclusive recovery. After all significant progress has already been recorded in reforming and restructuring the country's business environment, enabling Greek companies to strengthen their presence both inside the country and abroad.

### 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 trade and investment and is already a key business hub for some of the biggest multinational companies operating in the region. Corporations such as Pfizer, Microsoft, Colgate-Palmolive, Diageo, Ernst & Young, Cadbury Schweppes, Hay Group, Heineken, Hertz, Diehl, Mellon International, and Fraport UPS have established in Greece their regional presence in the area, and many leading global IT heavyweights have expressed interest in establishing data centers in the country. Greece's key location, and its potential as a competitive advantage in the area, has always been high on political agendas at both the national and international level, and this is evidenced by the fact that all strategic frameworks (ESPA) in the past period have included provisions for channeling important funds and facilities towards the further development of the area. Furthermore, the high educational level of the Greek workforce and the continuously shrinking employment costs have paved the way for large corporations to choose Greece as an ideal country for their regional hubs. In this context, the Greek government's recently announced recovery and resilience plan provides a one-of-a-kind opportunity to transform the country into a European data super hub. Following the unforeseen crisis

that was caused by the pandemic, Greece responded with a plan to foster strong recovery and prepare the economy for the future. The National Recovery and Resilience Plan includes 106 investment measures and 68 reforms supported by €17.8 billion in grants and €12.7 billion in loans, of which 23.3% will go toward the country's digital transformation. The plan's Digital Transition investment package is a mixture of investments and reforms aiming to contribute to the digitalization of public administration and private sector companies, to expand and improve connectivity, and to enhance digital skills. Investments of €160 million in the development of networks and the establishment of 5G networks combined with €375 million for the digitalization of businesses targeted at SMEs will be combined with €1.3 billion in the digital transformation of the public sector. Additional funds of €500 million for the digital transformation of education and €750 million for digital upskilling will be channeled over a maximum of six years (3+3). Aspirations are already high as the combination of tax easing and recently passed bills to improve business conditions is expected to act as a powerful incentive for multinational corporations to establish their regional centers in Greece.

### PRIVATIZATIONS AND THE HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS

In order to better control and speed up privatizations and improve the implementation of structural reforms, the Greek government and creditor institutions agreed on the creation of a new fund, the Hellenic Corporation of Assets and Participations S.A. (HCAP), a Société Anonyme/public company that was established by Law 4389 in 2016 and operates in the public interest in accordance with the rules of private industry. HCAP collects significant government assets under a single institutional structure, aiming to their more efficient operation and exploitation. It manages and improves the performance of its assets in order to contribute resources for the implementation of the country's investment policy and to make investments that contribute to the strengthening of the Greek economy, as well as to contribute to reducing the financial obligations of the Hellenic Republic. To fulfill its purpose, HCAP acts in an independent, professional and entrepreneurial manner, with a longterm vision in achieving its results, in accordance with its Rules of Procedures, and guaranteeing full transparency, with a view to enhancing the value and improving the performance of its assets, and to generating revenues to be distributed in accordance with the provisions of the aforementioned Law. Furthermore, HCAP promotes public enterprise reforms through restructuring, good corporate governance and transparency as well as through the promotion of accountable administration, social responsibility, sustainability, innovation, and best corporate practices.



The Corporation's direct subsidiaries are:

1. The Hellenic Financial Stability Fund (HFSH), established by Law 3864/2010, which contributes to the maintenance of the stability of the Greek banking system. It is noted that for HFSH, HCAP has very limited powers, as the decisions for the accomplishment of its mission and purpose are made exclusively by the relevant bodies of HFSH.
2. The Hellenic Republic Asset Development Fund (HRADF), established by Law 3986/2011, which manages part of the private property of the Greek State, in order to maximize its value and to attract direct investments through the implementation of the Asset Development Plan, as this is approved by Governmental Council for Economic Policy.
3. The Hellenic Public Properties Company (HPPC), established by Law 2636/1998, which manages and exploits a large and diverse portfolio of state-owned properties across Greece.

Privatizations have long been at the core of the efforts to restore the sustainability of the Greek economy. During the crisis and its aftermath, the country's large public sector combined with institutional and structural bottlenecks negatively impacted the competitiveness of the Greek economy while also hindering the state's ability to increase public revenue and reduce public debt efficiently. In addition, the much needed FDI inflows could not reach their true potential as markets were heavily regulated and the business environment could not provide the necessary stability that was sought after by investors. To this effect, privatizations were included in all adjustment programs for Greece and remain an integral part of the modernization of the Greek state. In addition, since the early days of the country's economic crisis, it became evident that the state held a large number of valuable assets that were not being properly exploited or mobilized, thus limiting the much needed revenue. It was in this context that the HRADF was established, aiming to maximize asset mobilization within a strategic plan and to concentrate efforts to attract investment and multiply benefits from the transactions. To this end, the HRADF adopts and implements the Asset Development Plan (ADP), which is reviewed every six months and is authorized by the Government Council for Economic Policy (KYSOIP). The public assets were clustered into three categories: infrastructure, companies and corporations, and land development. Assets were entrusted into their respective categories, and the fund is responsible for designing, maturing, and facilitating the transactions between the Greek state and private investors.

According to the HRADF, a total of 48 privatizations were completed in the period 2011-2020, channeling more than €9 billion in proceeds for the Greek state with a total spillover effect of €20 billion. The HRADF's impact on employment during this period was estimated at 20,000 full time jobs, while the effect of its operations on GDP was

estimated at over €1 billion per year.

Major projects completed during this period included a group of 14 (in two clusters) regional airports in Greece, the Piraeus Port Authority, the Thessaloniki Port Authority, various marinas in Athens and across the country, the Mutual Horsebetting License, the Hellenic Football Prognostic Organization (OPAP) and its VLT licenses, the majority shareholder stake of DESFA, and the former Hellinikon Airport area. Projects currently in progress include the South Kavala underground natural gas storage facility; the marinas of Pylos, Kalamaria and Itea; the former US army base in Heraklion; DEPA Infrastructure; DEPA Commercial SA; Attica Motorway; Egnatia Odos Motorway; rights for the Athens International Airport; and assets managed by LARCO. Projects currently rolling ahead include the ten port authorities of Alexandroupoli, Elefsina, Heraklion, Igoumenitsa, Kavala, Kerkira, Lavrio, Patra, Rafina, and Volos; the Athens and Thessaloniki Water Supply and Sewerage Companies (EYDAP and EYATH); two thermal spring locations; and the Hellenic Petroleum Company.

According to the European Commission's November 2021 Enhanced Surveillance Report, overall privatization transactions in Greece progressed well over the year despite the impact of the pandemic. Case in point, the selection of the preferred investor for the longterm concession of Egnatia Odos Motorway was completed with an upfront payment of €1.49 billion and an annual payment amounting to 7.5% of the gross revenue, while the process for the selection of the preferred investor for the Public Gas Corporation was submitted to the Court of Audit.

## ENERGY

Greece's energy strategy is structured into two levels: national and international. At the international level, the country's key geographic location, along with its EU and eurozone membership, makes Greece an ideal connection hub for the international gas pipelines from Russia, Asia, and more recently the Middle East. At the national level, the energy sector had been dominated by state-owned and state-operated energy companies for decades, but since the outbreak of the crisis, the liberalization of the electricity and natural gas markets and ongoing privatizations have been gradually reshaping the country's energy profile. Indeed, efforts in this direction, mostly reforms related to the European Commission's energy packages and investments, have redefined Greece's energy policy. As of Q2 2021, the country's power generation system, excluding non-interconnected islands, included a fleet of 10,500 MW dispatchable power plants, of which 2,256 MW use lignite, 5,212.5 MW use natural gas, and 3,042 MW are hydropower plants with a reservoir. Among the gas plants, independent power producers (IPP) own and operate 2,099 MW of combined-cycle gas turbine (CCGT) plants, 351.5 MW



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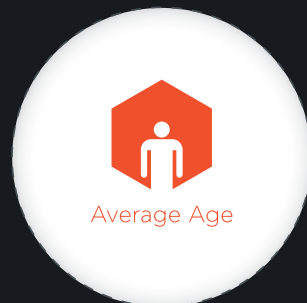


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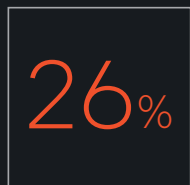
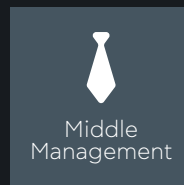
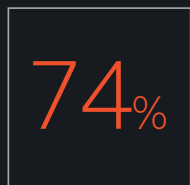
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are gas turbine (GT) plants owned by IPPs, 130 MW is an industrial combined heat and power (CHP) plant, and 2,632 MW are CCGTs owned and operated by the Public Power Corporation.

## ELECTRICITY

The electricity market had been heavily regulated prior to the crisis, with the state-run Public Power Corporation (PPC or, in Greek, DEI) dominating at both the wholesale and retail levels. The PPC's reorganization 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 provided that the share capital held by the state could not be less than 51%, in 2012; subsequently, the board of directors decided for the privatization of up to 24% of its stake in ADMIE, allowing the entry of strategic investors to improve competitiveness. To boost liberalization efforts and the deregulation of the market, PPC established a renewable resources affiliate company, and new gas-fueled power plants are now under construction, in addition to a new 660 MW thermal power plant in Ptolemaida, which is nearing completion and which is expected to be converted to gas in the coming years.

Due to its size and the nature of the country's energy market, PPC has been at the center of several disputes and discussions in recent years. Greece's energy sector had long been in need of a wide range of reforms in order to transform itself and adopt a modern model based on competitiveness, innovation, efficient regulation, and elimination of monopolistic rents and inefficiencies. According to the reviews of the European Stability Mechanism's stability support program, quasimonopolies existed at both the wholesale and retail levels in both the electricity and gas markets, and usually included the relevant networks, covered by partial exemptions from EU regulations. Specifically, PPC was the main player in both the wholesale market (with a market share well above 50% in production and almost 80% in capacity) and the retail market. The latter left PPC exposed to the severe consequences of the crisis, with the company accumulating receivables from both corporate and private customers. In April 2017, PPC's board of directors approved the Share Sale and Purchase Agreement between PPC and the Public Holding Company ADMIE for the sale and transfer of shares issued by ADMIE, corresponding to 25% of its share capital, from PPC to P.H.C. ADMIE, for €295.6 million, which was a key term of the country's international bailout; by June 2017, ADMIE had moved out of PPC's control. Another important factor contributing to the monopolistic profile of the country's electricity market is the PPC's exclusive exploitation rights of lignite-fired and hydro generation capacity, which were awarded to the company in its founding law (Law 1468/1950). Recently, following a request by PPC, the

Regulatory Authority for Energy (RAE) decided the permanent retirement of four lignite-powered plants (Amyntaio and Kardina, which have historically been the two domestic low-cost sources for electricity generation) with a total gross nominal capacity of 1200 MW, representing 27% of Greece's total lignite capacity.

In a move to address the country's high dependence on coal for producing its energy and to also tap into its strong renewables potential, in 2020 the government introduced a strategic energy plan to phase out coal-fired power generation by 2028, with €5 billion allocated to support the effort. The goal is to phase out 80% of the PPC's coal capacity by 2023 to reduce the country's carbon footprint. Investments to this end include the construction of PPC solar power parks with generating capacity of 2.3 GW capacity in Western Macedonia and a €130 million solar power project by Hellenic Petroleum in that same region.

In 2020, PPC's energy mix comprised of generation from lignite (26.8%), oil (18%), natural gas (40.2%), hydroelectric (13.6%), and renewable energy sources (1.4%).

PPC in numbers:

YEAR ENDED 31 DECEMBER	2020	2019	2018
Installed Capacity (GW)	11	11.6	12.2
Percentage of total installed capacity in Greece	51.40%	55.10%	58.80%
Net Annual Generation (TWh) <sup>(1)</sup>	21.3	25.8	31.2
Generation market share <sup>(2)</sup> (average annual)	46.30%	53.70%	61.20%
Electricity sold to end customers (annually) (TWh) <sup>(3)</sup>	32.9	38.4	40.8
Supply market share <sup>(4)</sup> (average annual)	68.70%	75.80%	81.80%
Customers (in mil.)	6	6.6	6.9
Number of employees on payroll	13,832	15,109	16,747

Source: *dei.gr*

Based on data from the US Energy Information Administration, Greece's electricity production is undergoing a shift from traditional fossil sources toward greener and environmentally friendlier energy. Most of the transition from lignite-based production has been covered through gas and renewables. The average load factor (fraction of year operating in equivalent maximum net capacity) of gas-based generation has increased over time, more than doubling from a mere 20% in 2014, but has remained below 50% in 2020 and at the beginning of 2021. During the same period, the average load factor of lignite plants declined from above 75% in 2014 to less than 20% in 2020. Specifically, environmentally cleaner sources accounted for 43.5% of the total electricity production, of which 77.4%

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included solar and wind power with a decade average of 60.64%. Furthermore during the first quarter of 2021, generation from renewables and hydro surpassed fossil fuels for the first time in history in Greece, as the lignite share recorded a large decrease from 64% in 2014 to 13% in January – April 2021. In terms of electricity trade balance, on average, Greece exported 2.25 million kWh over the last decade, while imports stood at 8.7 million kWh. According to the European Commission's November 2021 Enhanced Surveillance Report for Greece, the country experienced pressures on wholesale electricity prices during the third quarter of 2021 due to the global gas and oil price developments, leading to an increase in electricity prices by 14% in September, with residential energy prices standing around 14% above the EU average. Although such pressures are considered temporary, the government aims to relieve final consumers from such pricing and billing imbalances by introducing investment incentives for renewables, energy efficiency, energy storage, and grid expansion projects alongside a range of electricity markets reforms. Full integration in the pan-European electricity energy markets and demand response participation in the electricity markets is expected to take place in the near future.

#### OIL AND GAS

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 15 to 20 years and an estimated output of €25 billion over 15 years, of which €13–€14 billion will be state revenues. Currently, Greece has only one productive hydrocarbon basin, Prinos, which is located in the Gulf of Kavala, northwest of the island of Thassos. Prinos was discovered 50 years ago, in 1971, and at one point produced 30,000 barrels a day. In 2016, the government also issued a 25-year exploitation license for the West Katakolon field, a small field located off the west coast of the Peloponnese with an estimated 10.5 million barrels of 2P reserves. Nevertheless, the performance of the oil production sector is undergoing increasing pressures since the high costs of exploitation combined with the increasing share of renewables are leading to the conclusion that the future of oil production in Greece will be unstable.

The natural gas market is also of high importance and has been attracting an increasingly high volume of large-scale investments. Major projects in the past 15 years include the completion of the Turkey-Greece pipeline (as part of the ITGI); the upgrading and expansion of Revithoussa LNG Terminal to increase capacity and improve connectivity, and the agreement between the Public Gas Corporation of Greece (DEPA) and Algeria's Sonatrach to supply it; the completion of the Trans Adriatic Pipeline (TAP); the agreement between Greece, Cyprus and Israel for the EastMed

pipeline; the Poseidon Pipeline project between Greece and Italy; the Interconnector Greece-Bulgaria pipeline (IGB) with a capacity of up to 5 billion cubic meters, which is set for completion in 2022; and two new LNG terminals planned for Alexandroupoli and Corinth.

Privatizations in the fossil fuel market and infrastructure have also proceeded rapidly over the last decade in line with the adjustment programs for Greece. In 2018, the HRADF sold 66% of the Hellenic Gas Transmission System Operator's (DESFA) equity capital (31% from HRADF and 35% from Hellenic Petroleum) to SENFLUGA Energy Infrastructure Holdings S.A., a consortium composed of the companies Snam S.p.A., Enagás Internacional S.L.U. and Fluxys S.A., for €535 million. In December 2021, HRADF, Hellenic Petroleum (HELPE) and Italgas S.p.A. signed a sale and purchase agreement for the sale of 100% of DEPA Infrastructure S.A. (65% from HRADF and 35% from HELPE) to Italgas, for an equity value of €733 million.

HRADF is currently moving forward with the privatization of a number of other energy assets, including DEPA Commercial and the South Kavala underground gas storage facility. It is clear that the renewed drive, as per adjustment program provisions, to liberalize Greece's energy sector provided the opportunity for many investment projects that shift the focus to natural gas as well as prompt the country to tap into its considerable renewable energy sources, such as wind, solar and biofuels.

#### RENEWABLES

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, the Renewable Energy Directive (RED I), in April 2009, aiming to increase the share of renewable energy to 20% in order to reduce its carbon emissions, minimize its dependence on imported fossil fuels, and diversify energy supply. To this end, the directive established that a mandatory 20% share of EU energy consumption must come from renewable energy sources by 2020, with 10% of transport fuels from renewables. Until 2020, the directive confirmed existing national renewable energy targets for each country, taking into account the starting point and overall potential for renewables (from renewables shares of 10% in Malta to 49% in Sweden). The transition towards these targets was 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. The framework and targets were subsequently revised in December 2018 (Directive EU 2018/2001 – RED II), to a goal 32% share by 2030.



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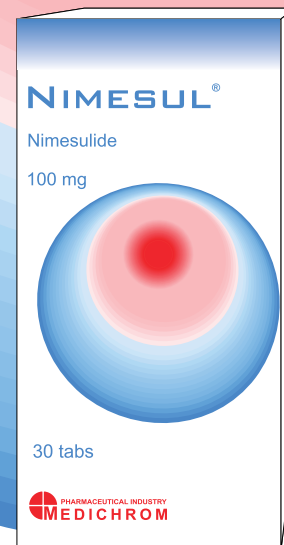
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In late 2018, the European Commission presented its strategic longterm vision for a prosperous, modern, competitive, and climate-neutral economy in a communication titled “A Clean Planet for All,” outlining how Europe can lead the way to climate neutrality 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. This was followed a year later with the announcement of the European Green Deal, in December 2019, which set out a detailed vision to make Europe a climate neutral continent by 2050 by supplying clean, affordable, and secure energy. In this context, the Commission published a new legislative package titled “Fit for 55: Delivering the EU’s 2030 Climate Target on the Way to Climate Neutrality,” putting in place a plan to reduce greenhouse gas emissions in Europe by 55% (compared to 1990 levels) by 2030 and proposing a revision of the Renewable Energy Directive to stipulate new targets, including a 40% share of renewables in the energy mix by 2030, and new goals and benchmarks, at the national level, for industry, buildings and transport.

These efforts are all in line with the EU’s commitment to global climate action under the Paris Agreement that sets out a global framework to avoid dangerous climate change by limiting global warming to well below 2°C and pursuing efforts to limit 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; industry and circular economy; infrastructure and interconnections; bio-economy and natural carbon sinks; and carbon capture and storage to address remaining emissions.

Under the above-mentioned agreements and objectives, Greece has sought to tap into its renewable energy potential by capitalizing on its competitive advantages, including more than 300 days of sunshine throughout the year, a mild climate that allows the cultivation of organic matter as a base for biofuel, and strong wind potential. Transportation energy is an issue, due to the country’s dependence on oil and petroleum and to institutional burdens related to electricity production, etc. Unfortunately, the timeframe for the country’s commitments towards the EU targets coincided with the progressively worsening economic crisis and the urgent need to prevent the country’s fiscal collapse. The enormous costs involved in high-end technology utilized in renewable energy production equipment 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 in contrast to many countries,

household waste production is increasing. According to the OECD, the EU Court of Justice has repeatedly fined Greece for maintaining numerous unregulated landfill sites and breaching the urban wastewater treatment directives.

In general, renewables consumption grew accordingly with renewable energy production as traditional power generating infrastructures were sidelined. Specifically, renewable energy consumption averaged 0.8 TWh (2010–2020), growing by 17.69% annually until 2020 when it stood at 0.14 TWh. Accordingly, renewable energy generation averaged 8.51 TWh (2010 – 2020) and grew by 17.64% until 2020 when it stood at 14.6 TWh (or 20.66% up compared to the previous year). Of the 14.6 TWh total generated electricity from renewable energy sources in 2020, 9.3 TWh came from wind sources, 4.9 TWh from solar photovoltaic (PV), and 0.4 TWh from other renewable sources. In terms of capacity:

- Solar PV capacity averaged 2.18 GWh (2010 – 2020), growing by an impressive 40.47% on average until 2020 when it stood at 3.2 GWh, or up by 14.29%. The latter corresponds to 0.5% of the global share.
- Wind capacity averaged 2.38 GWh (2010 – 2020), growing by an average of 11.2% until 2020 when it stood at 4.1 GWh, or up by 13.89%. Globally, the Greek wind capacity stood at 0.6%.
- Hydropower capacity remained relatively low in comparison to the growth experienced by wind and solar. Hydro capacity averaged 0.3 GWh (2010 – 2020), growing by 2.37% until 2020 when it stood at 0.33 GWh. Having remained unchanged since 2019.

While other electricity generation renewables — such as biomass, biogas, solar thermal, and geothermal — have not advanced greatly over the past few years, according to the National Energy and Climate Plan the share of renewables in final energy consumption is expected to reach 35% of the final gross electricity consumption and generation is expected to double by 2030, nearing 40 TWh. Wind is projected to continue growing steadily, reaching 17,1 TWh in 2030, while solar PV is expected to reach 12,1 TWh, hydro 6,4 TWh, and other sources combined 2.5 TWh. In total, 45% is expected to be generated by wind, 32% from PV, 17% from hydro, and the remaining 6% from other renewable sources. The majority of wind power installations are located in Central Greece (31.8%), followed by the Peloponnese (16%), East Macedonia and Thrace (12.9%), Evia (12.6%), and Western Greece (8.6%). Most of the installed capacity concerns projects with a capacity of at least 5 MW, accounting for 3,703 MW, or 96%, out of the total 3,860 MW. Central Greece is also leading in solar energy production, with 31% of capacity in 2020, followed by Central Macedonia (15.3%), Thessaly (12.8%), East Macedonia and Thrace (9.3%), Peloponnese (9%), and Western Greece (8.5%). Most of the solar production is attributed to small PV

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installations  $PV \leq 100kW$  and  $100kW < PV \leq 500kW$ ), holding 27.8% of the total solar capacity each, according to HAEE. In terms of future projects, there is considerable interest in PV, with 6 GWh of projects submitted to RAE for production certification, while wind projects applications stood at just 2.6 GWh. Applications for biomass (32 MWh), small hydro (67 MWh), CHP (19 MWh), and hybrid (56 MWh) remained relatively low.

According to REN21's 2021 Global Status Report, Greece ranked among the top countries globally in 2020 by share of electricity generation from variable renewable energy, coming in fifth after Denmark (63%), Uruguay (43%), Ireland (38%), and Germany (33%) with 32% of its electricity generated from wind and solar PV, which accounted for 10.4% of total generation, ranking the country third in the world, behind Honduras and Germany with 11.2% and 10.5% respectively. Solar in Greece has been growing steadily over the years, and newly installed capacity is expected to reach a record 1.6 GWp in 2021, more than three times up on 2020, driven mostly by small ground-mounted systems with an average capacity of 500 kWh. These developments put Greece sixth in the EU by per capita volume of solar capacity, with 465 W per person. The potential PV project pipeline in Greece currently comprises approximately 85 GWp.

Structural changes and targeted investment incentives in recent years have boosted the competitiveness of domestically produced solar energy collectors, leading to a dynamic exports trend. Meanwhile, the centralized effort to shift towards cleaner energy has mobilized market heavyweights to enter the renewables market and channel their capital into such projects. PPC Renewables S.A. (PPCR), a wholly owned subsidiary of the state-owned Public Power Corporation, is a representative case of the state's commitment to promoting the Greek renewable energy agenda and meeting its energy targets. PPCR currently owns 34 wind farms, 18 small hydro plants, 28 solar PV parks — as well as the Naeras hybrid energy system in Ikaria, which combines wind and hydroelectric generators — with a total installed capacity of 270 MW, and has developed a diverse and competitive portfolio that makes it a key player in the country's renewables sector. With a number of new projects already under construction, PPCR is also developing plans for additional facilities, including a geothermal station on Lesbos and a biomass production unit in Amyntaio, that will raise the company's output by 286 MW. HELPE Renewables, a fully owned subsidiary of Hellenic Petroleum, has also prompted investment and has completed several renewable energy projects since its establishment in 2006. The company currently holds 64.8 MW of PV units in operation, a 6.8 MW wind park in Pylos, and a biomass unit of 4.7 MW in Soufli, Evros. 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, which is expected to enter production in 2022. Several new biomass, solar, and wind and hybrid projects are also being planned. Mytilineos, which already owns and operates CHP and CCGT plants in Viotia and Corinth, has also announced the addition of a new 826 MW CCGT station at its Agios Nikolaos Energy Complex in Viotia, expected to enter production in 2022. Meanwhile, Terna Energy, one of the country's leading clean energy producers with a total capacity of 895 MW (of which 865.5 MW from wind, 18 MW from hydro, 8.5 MW from solar, and 3 MW from biomass) currently has 409.4 MW of new renewables facilities under construction or ready to build (of which 397 MW from wind, 10 MW from hydro, and 2.4 MW from biomass) and a total of 10,238.8 MW in the pipeline (of which 5,132 MW from wind, 180 MW from hydro, 1,698 MW from solar, 16 MW from biomass, 92.3 MW from hybrid, and 3,120 from pumped storage projects).

Financing solutions for renewables investment projects have become increasingly available following the stabilization of the Greek economic and political climate. In 2017, the European Bank for Reconstruction and Development (EBRD) approved a framework committing up to €300 million to finance renewable energy investments in the country, focusing 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 — and aiming to reduce Greece's dependence on fossil fuels and imports and to curb the country's emissions. 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. The new notes formed 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 (EIB) is also active in financing large-scale investment projects in Greece, having financed €7.97 billion in energy projects in the country as of end 2021 (18.29% of total activity in the country). Its efforts in Greece in recent years have included numerous energy efficiency and infrastructure upgrades and renewables projects, as well as a €650 million Infrastructure Fund of Funds initiative introduced in late 2019 and designed to accelerate clean and renewable energy investment and sustainable urban development projects.

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## EIB finance projects in energy in Greece 2010-2021

Name	Signature Date	Signed Amount
Gas Interconnector Greece-North Macedonia GR part	08/12/2021	€ 25,000,000
PPC Distribution VIII	22/06/2021	€ 100,000,000
EU Funds Co-Financing 2014-2020 (GR)	22/01/2021	€ 10,000,000
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	€ 8,451,383
Viotia Wind Parks	19/07/2017	€ 7,801,721
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



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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	130,000,000.00
Hellenic Natural Gas V	30/03/2012	30,000,000.00
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	350,000,000.00
Thiva Power Plant	24/11/2010	75,500,000.00
EU Funds Co-Financing 2007-2013 (GR)	01/07/2010	€ 20,000,000
<b>Total</b>		<b>4,445,485,320.00</b>

The Greece 2.0 National Recovery and Resilience Plan (RRP), which the government announced in May 2021, embodies the mobilization of investment resources and reforms to support the country's energy sector with an emphasis on the country's green transition. In June 2021, the EU endorsed the plans, opening the road for the release of Greece's allocation of €30.5 billion under the EU's Recovery and Resilience Facility (RRF), comprising €17.8 billion in grants and €12.7 billion in loans, to be spread over the period 2021-2026. The RRP will further seek to mobilize the private sector to leverage additional private funding, mobilizing a total amount of €57 billion. The Plan's Green Transition pillar includes €6.1 billion in RRF resources, plus additional investment resources, structured in four components:

- Power up: €1.2 billion from the RRF budget and a total of €2.3 billion in mobilized investment resources
- Renovate: €2.7 billion from the RRF budget and a total of €5.2 in mobilized investment resources
- Recharge and refuel: €520 million from the RRF budget and a total of €1.3 billion in mobilized investment resources
- Sustainable use of resources, climate resilience and environmental protection: €1.7 billion from the RRF budget and a total of €2.7 billion in mobilized investment resources

## 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 2020. Currently, the Greek banking system comprises four systemically significant 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 over 90% of bank-

ing assets. Before 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 21 foreign credit institutions are in operation in Greece. According to data from the Hellenic Bank Association, 1,680 bank branches were in operation in 2020 with a total of 33,121 personnel, and the ATM network comprised 5,925 machines of which 3,198 were off-site. Greek banks operate, directly or through their subsidiaries, a network of 564 branches throughout Europe and around the world — with eight subsidiaries in the EU and three outside the EU (HBA, 2021) — employing more than 9,200 people.

In the period leading up to the pandemic, institutions supervised by the ECB displayed stability with pressures originating from the high NPL ratio. Total assets averaged €265.36 billion (2017-2021), peaking at €299.6 billion in 2021. Total equity averaged €27.46 billion, standing at €23.5 billion in 2021 (Q3), slightly down from €25.7 billion in 2020. Net interest income to operating income averaged 76.32%, peaking at 99.5% in 2021, affected by the pandemic and the disturbance in operational activities. The loan to deposit ratio averaged 87.82%, steadily decreasing from 110.7% in 2017 to 63% in 2021 (Q3). The NPL ratio also steadily decreased, from 47.20% in 2017 to 20.3% in 2021 (Q3), according to the Enhanced Surveillance Report.

## 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





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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.

	2017	2018	2019	2020	2021
Total Assets in €bn	250.40 €	243.40 €	250.40 €	283.00 €	299.60 €
Total Equity in €bn	33.7	26.3	28.1	25.7	23.5
Return on Equity (%)	-1.40%	-0.30%	0.90%	-6.80%	-26.20%
Net interest income to operating income (%)	80.40%	74.10%	68.80%	58.80%	99.50%
Loan to Deposit Ratio (%)	110.70%	98.00%	89.50%	77.90%	63.00%
NPL Ratio (%)	47.20%	45.40%	40.60%	30.10%	20.30%

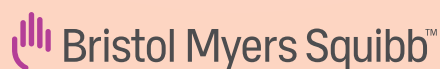
Over the past decade, the country's banking sector underwent extensive restructuring under the adjustment programs, with targeted actions taken to reshape banks' balance sheets, and the sector continued to operate with strict limitations in terms of financing and liquidity supply in the period leading up to the pandemic. Based on data from the Bank of Greece, credit to the private sector (stock) averaged €151.9 billion, peaking at €196.1 billion in 2016 before entering an era of continuous decrease (on average 10.67% per year) until 2021, when it stood at €109.6 billion. On average, the percentage of

credit flows stood at 4.6% (2017-2021), remaining negative for the majority of the period with the exception of 2020 and 2021 when flows increased by 3.5% and 1.32% respectively, partly due to the pandemic response. Of the total average, €76.2 billion were credit to corporations (bonds excluded) and €9.4 billion were directed towards sole proprietors. As of 2021, credit to corporations stood at €63.4 billion and credit to sole proprietors €4.8 billion. Housing loans averaged €49 billion (2017-2021), standing at €30.9 billion in 2021, while consumer loans averaged €16 billion, standing at €9 billion in 2021.





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	2017	2018	2019	2020	2021	Average	Average Change
Credit-Stocks-Credit to Private Sector	183,968.36 €	170,290.61 €	154,187.91 €	141,812.28 €	109,628.97 €	151,977.63 €	-10.67%
12 Month % to Private Sector	-0.82	-1.12	-0.58	3.50	1.32	4.60%	
Credit-Flows-Loans to private sector	383.47 €	871.68 €	261.70 €	1,555.62 €	1,766.09 €	967.71 €	150.83%
Credit-Stocks-Loans to corporations	88,768.18 €	82,587.53 €	73,751.81 €	72,839.88 €	63,473.22 €	76,284.12 €	-7.57%
12 Month % to Corporations	0.39	0.00	1.74	9.28	3.17	2.91%	
Credit-Flows-Loans to corporations	555.82 €	1,068.25 €	405.51 €	1,642.48 €	1,784.66 €	1,091.34 €	85.30%
Credit-Stocks-Loans to sole proprietors	12,772.61 €	11,279.93 €	10,532.42 €	7,817.75 €	4,848.20 €	9,450.18 €	-16.96%
12 Month % to Sole Proprietors	-0.16	-1.88	-1.94	1.78	1.99	-0.04%	
Credit-Flows-Loans to sole proprietors	-21.78 €	-12.23 €	13.61 €	61.57 €	87.97 €	25.83 €	120.77%
Credit-Stocks-Housing Loans	58,811.85 €	56,766.46 €	52,706.78 €	46,133.10 €	30,891.01 €	49,061.84 €	-12.07%
12 Month % to Housing Loans	-3.02	-2.85	-3.35	-2.72	-2.99	-2.99%	
Credit-Flows-Housing Loans	-137.98 €	-75.39 €	-101.33 €	-74.68 €	-54.51 €	-88.78 €	13.55%
Credit-Stocks-Consumer Loans	22,249.47 €	18,507.04 €	16,156.21 €	14,204.04 €	9,011.60 €	16,025.67 €	-17.58%
12 Month % to Consumer Loans	-0.50	-0.80	-1.57	-2.17	-0.37	-1.09%	
Credit-Flows-Consumer Loans	-9.80 €	-85.27 €	-63.94 €	-98.27 €	-52.25 €	-61.91 €	-143.33%

Deposits on the other hand have marked an upward trend over the last five years in accordance with the slow private consumption which has taken place in Greece over the period of the report. Based on data from the Bank of Greece, total deposits stood at €188.1 billion in 2021, with an average of €162.2 billion and an average increase of 7.36% per year. In 2021, deposits recorded the peak of the period of reporting, having grown by 36.5%, or €50.3 billion. Of the total, 95.6% (or

€179 billion) were deposits and repos of domestic residents (corporations and households), of which €7 billion were in other currencies than euro. On average, €27.4 billion were deposits and repos of corporations and households (financial corporations excluded), while for 2021 the figure stood at €40.33 billion, a record high in the last five years. Deposits of non euro area residents stood at €9.3 billion in 2021, with an average of €6.36 billion, also a record high.

	2017	2018	2019	2020	2021	Average	Average Change
<b>in million euros</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>		
Deposits and repos-Domestic residents-Total	137,821.16 €	152,427.50 €	159,061.79 €	173,657.56 €	188,122.56 €	162,218.11 €	7.36%
Deposits and repos-Domestic residents-Corporations and Households-Total	126,345.85 €	134,488.89 €	143,122.88 €	163,219.58 €	179,973.56 €	149,430.15 €	8.25%
Deposits and repos-Domestic residents-Corporations and Households-In euro	120,239.29 €	127,864.73 €	136,392.39 €	156,420.62 €	172,777.49 €	142,738.90 €	8.52%
Deposits and repos-Domestic residents-Corporations and Households-In other currencies	6,106.56 €	6,624.16 €	6,730.49 €	6,798.96 €	7,196.07 €	6,691.25 €	2.87%

	2017	2018	2019	2020	2021	Average	Average Change
<b>in million euros</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>		
Deposits and repos-Domestic residents-Corporations and Households-Non-financial corporations-Total	19,861.22 €	21,707.87 €	23,241.92 €	32,349.93 €	40,337.71 €	27,499.73 €	18.26%
Deposits and repos-Domestic residents-Corporations and Households-Non-financial corporations-Sight deposits	16,016.48 €	17,752.38 €	18,840.44 €	27,140.00 €	35,759.35 €	23,101.73 €	20.29%
Deposits and repos-Domestic residents-Corporations and Households-Non-financial corporations-Time	3,699.73 €	3,774.58 €	4,231.48 €	5,039.93 €	4,408.36 €	4,230.82 €	8.77%
Deposits and repos-Domestic residents-Corporations and Households-Non-financial corporations-Repos	145.00 €	180.91 €	170.00 €	170.00 €	170.00 €	167.18 €	3.75%
Deposits and repos-Other euro area residents	673.86 €	605.89 €	553.26 €	611.87 €	1,897.05 €	868.38 €	34.79%
Sight	447.12 €	367.90 €	306.90 €	383.28 €	1,679.33 €	636.91 €	74.92%
Time	226.74 €	237.99 €	246.37 €	211.41 €	134.32 €	211.37 €	-7.16%
Repos	0.00 €	0.00 €	0.00 €	17.17 €	83.40 €	20.11 €	57.12%
Deposits and repos-Non-euro area residents	4,975.38 €	5,342.12 €	5,957.50 €	6,183.90 €	9,381.01 €	6,367.98 €	10.47%
Sight	1,979.41 €	2,069.95 €	2,144.25 €	2,234.76 €	4,099.85 €	2,505.64 €	10.83%
Savings	561.24 €	710.53 €	800.67 €	897.10 €	1,203.13 €	834.53 €	18.15%
Time	2,076.77 €	2,428.90 €	3,012.58 €	3,052.04 €	3,578.03 €	2,829.66 €	21.66%
Repos	357.97 €	132.73 €	0.00 €	0.00 €	500.00 €	198.14 €	-45.82%

#### COVID-19 RESPONSE: ACTIONS AND INITIATIVES

As the pandemic increased pressure on economic activity, authorities implemented measures to increase liquidity through the banking sector and improve access of coronavirus-affected businesses to finance. The latter was accomplished through the Hellenic Development Bank, which responded to mounting pandemic and liquidity pressures by designing and 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, to a total exceeding €8 billion. The first scheme rolled out in two stages, under which €3.4 billion of loans were approved, with additional disbursements reaching €2 billion by end March 2021. Currently, the third tranche of guarantees is rolling out, including €458 million in guarantees in very small enterprises. The second scheme, called TEPIX II mobilized over €2.6 billion with €1.5 billion of disbursements until March 2021. According to the Enhanced Surveillance Report, the positive impact of these support programs has bolstered

net credit to nonfinancial corporations, which continued to show record 12-month growth rates, reaching 10.3% in February 2021, with higher rates for large corporates than for small and medium-sized enterprises. However, the future phase-out of state support measures may affect banks' capacity to maintain such levels of credit growth in the future. Furthermore, the budget for these schemes is now gradually being exhausted (27), as more targeted schemes take their place. Latest credit flow developments reflect a relatively muted credit demand, as businesses can rely on significant precautionary liquidity buffers built up over previous quarters. The current performance is also influenced by large loan repayments by some of the largest corporates, which are substituting bank lending with cheaper funding through corporate bond issuances. The cost of credit to non-financial corporations edged downwards in September (2.7% as compared to 3.0% at end-2020) and remained at historically low levels and substantially less than the cost of credit for unincorporated businesses (5.1%) or households (4.9%).

## 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 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 are 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. By October 2019, Greece received approval from the European Commission for an Asset Protection Scheme named "Hercules," aiming at a reduction of 40% of the NPE stock with the lowest possible cost for the banks' capital ratios. According to the IMF Article IV Consultation (July 2021), the Hercules securitization strategy proved to be successful and, combined with loan moratoria for both corporate and household loans, has prevented a spike in new NPEs during the pandemic. According to the EC's Enhanced Surveillance Report, the Banking Sector recorded a strong decrease in non-performing loans, although there remain significant vulnerabilities to tackle. Specifically, at the end of June 2021, NPLs declined by 20.3% on a solo basis corresponding to a reduction in the stock of NPLs from €68.5 billion in 2019 to €47.2 billion in 2020 and to € 29.4 billion in June 2021. Through that development, all four systemically significant banks now face the future with confidence in terms of meeting the target of single digit NPLs by end 2022.

## THE COMMERCIAL BANKING SECTOR

Prior to the crisis, Greece's commercial banking sector was larger than those in most Central and Eastern European (CEE) countries. The only other country in the broader region with a comparably sized sector was Russia, a country with at least ten times Greece's pop-

ulation and four times its GDP. Greek banks had also established a significant presence in neighboring Balkan and Mediterranean countries — with a total international network of 559 branches, operated through eight subsidiaries in Europe and three outside the EU — playing an important role in neighboring economies. An example of their impact is the National Bank of Greece investment of €5 billion in Turkey through the acquisition of Finansbank, raising €1.8 billion from the international markets in October 2010; Finansbank was subsequently sold to Qatar National Bank for €2.7 billion, plus a further €910 million of Finansbank arrears to NBG in 2016. 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. The Greek banking system was seriously affected by the inaccessibility to international financial markets and the effect of the adverse economic conditions on loans and the national debt reconstruction through the PSI.

Following the end of the crisis and benefitting from extensive restructuring in the sector over the past decade, Greek banks are pushing forward with efforts to further reduce non-performing loans and exposures, while also navigating the impact of the Covid-19 pandemic, which is mostly related to the financial stability of the business environment. On the other hand, the pandemic also triggered intensive investments in e-banking solutions and apps to speed up transactions and streamline daily banking operations. Greek Banks are expected to strongly support the implementation of the country's Recovery and Resilience Plan, which includes €17.8 billion in grants and €12.7 billion in loans, which aims to provide companies with access to finance in the form of favorable loans to support private investments complemented by a set of financial sector reforms to address private indebtedness and strengthen capital markets.

## SHIPPING

The shipping industry has arguably been the most efficient sector of the Greek economy and one of the most important components of Greek GDP. According to IHS data, as of March 2021, the Greek-owned fleet numbered 4,038 vessels of various categories, which is the largest in Europe, and according to UNCTAD's Review of Maritime Transport 2021, it remains for yet another year first in the world in terms of total capacity, ahead of Japan, China, the United States, and Singapore. The capacity of vessels con-





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trolled by Greek interests is estimated at 373.4 million dead weight tons (DWT), equivalent to 17.64% of the world total. In addition, the Greek-owned fleet accounts for 7.1% of the world fleet in terms of ship numbers and 13.3% in terms of gross tonnage (GT). Compared to the previous year, there has been a decrease of 70 vessels, 9.6 million DWT and 5.9 million GT, including 134 vessels on order from shipyards, at a total of 17.81 million DWT and 11.4 million GT. Furthermore, Greek interests control an impressive 26.5% of oil tanker capacity and 14.9% of ore and bulk capacity. Another important detail is the average age of the Greek fleet, which was just 12.1 years in 2020, 2.4 years below the world average of 14.5.

According to the Union of Shipowners, regarding the shipping sector's contribution in 2020, inflows (foreign exchange earnings) from shipping stood at €13.8 billion, down by 20.2%, or 3.49 billion, compared to 2019, a record year up to that point. Inflows corresponded to 8.35% of GDP in 2020, having incorporated all the impacts of Covid-19 on international trade and shipping. Outflows stood at €9.8 billion, decreased by 13.2%, or €1.5 billion, compared to 2020. Net receipts stood at €3.9 billion, down by 33.4%. On average, before the Covid-19 pandemic, inflows stood at €15.24 billion, outflows at €9.9 billion, and net flows at €5.2 billion (2016-2019). 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, one of Europe's busiest ports by total passenger traffic (17.4 million in 2019) and one of the world's top container ports by volume (5.44 million TEU in 2020), has been majority-owned by COSCO (67%) as of 2021, following an initial acquisition of 51% in 2016, with HRADF retaining at a 7.14% stake. In the period leading up to the Covid-19 pandemic, the port recorded a marked increase in cruise ship arrivals, with an average of 612 ships carrying over 1 million passengers between 2013 and 2019. The pandemic triggered a temporary decrease, with just 76 cruise ship arrivals in 2020 (an 87.8% decrease compared to the previous year), well below the normal average.

The Port of Thessaloniki, the second largest port in Greece and one of the largest in the Eastern Mediterranean, has been majority-owned (67%) by the 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 — since 2018, with HRADF retaining at a 7.27% stake.

## TRADE

The country's trade profile is largely shaped by its longstanding tradition in shipping and maritime transpor-

tations and its membership in the European Union, with trade with other member states far larger in volume than with countries outside the EU. The country's economic crisis had an immediate and far-reaching impact on trade, revealing market inefficiencies, monopolistic barriers and institutional deficiencies and underlining the need for market liberalization, minimization of state intervention, and modernization of regulations in order to restructure trade operations within the country. The trade of goods balance of Greece over the last decade has run with an average deficit of €20,996 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 ongoing intuitive shift toward international markets in recent years, have been encouraging.

Exports of goods (fuels and ships included) grew on average by 4.04% annually from 2010 until 2020, with the largest increase being recorded in 2018 (15.45%). Net goods exports (fuels and ships excluded) grew on average by 3.85% annually from 2010 until 2020, having recorded decreases twice since 2010 — with the latest in 2020, a year hit by Covid-19, by 2.64%, or € 612.4 million — standing at € 22,648.9 million. Imports (fuels and ships included) grew at a slower pace than exports since 2010, by 0.32% annually, with most of the volume being related to fuels (19.6%) despite this decreasing. Net goods imports stood at €37,916 million, down by 6.87%, or €2,794.9 million, having recorded an average increase of 1.05% (with the highest being at €40,711.1 million) over the same period. The largest decrease, 10.20%, was recorded in 2012 mainly due to the deceleration of consumption in the midst of the country's economic crisis. Up to 51.5% (or €28,871 million) of imports originated from EU27 countries, while the remaining 33% (or €14,260.4 million) originated from the rest of the world; 66% (or €17,274 million) of exports were directed to the EU and 33.9% (or €8,889) to the rest of the world. Imports from the EU increased by 16.8% during January–November 2021 compared to the previous year, while exports to the EU also increased by 21.1%. In general terms, Greece's trade deficit with the EU stood at €11,597 in 2021, or 68.3% of the country's total deficit.

In terms of product types, in the period January–November 2021, oil, fuels and minerals stood at €15,034.40 million (or 25.9% of total imports), up by 74.9% compared to 2020; machinery and transport equipment, stood at €11,155.60 million (or 19.2% of total imports), up by 27.76%; chemical products and others stood at €10,069.7 million (or 17.3% of total imports), up by 10.47%; and industrial products classified by raw materials stood at €7,016.40 (or 12.10% of total imports), up by 28.90%. In terms of exports, oil, fuels and minerals stood at



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€10,215.50 million (28.13% of total exports), up by 71.65% compared to 2020; industrial products classified by raw materials stood at €5,697.30 million (15.69% of total exports), up by 26.95%; food and livestock stood at €5,345.30 million (14.7% of total exports), up by 10.82%; chemical products and others accounted for 14.31% of total exports (€5,199.10 million), up by 13.72%; and machinery and transport equipment stood at €3,491 million (or 9.6% of total exports), up by 20.67% compared to last year. Arguably, the product categories that led to the deficits were machinery and transport equipment at 35.42% of the deficit, and chemical and refined products at 22.51% of the total deficit.

Greece's total volume of trade (imports and exports including fuels and ships) averaged €74,927.8 million over the last decade but increased significantly, by 14.91% (or € 11,319.8 million), between 2017 and 2018, followed by an additional increase of 0.53% (or €465.8 million) in 2019. The impact of Covid-19 on trade was evident in 2019 and 2020, with figures returning to pre-pandemic levels in 2021 despite the fact that most countries worldwide are still battling the virus. As of November 2021, the total volume of trade for Greece stood at €94,262.2 million (preliminary data) which is considerably above the average of the pre-Covid-19 era. The figures reveal a deficit of €21,641.3 million, while for the same period (January to November) the deficit stood at €20,228.2 and €16,655.8 million in 2019 and 2020 respectively.

Annual export data (2020) shows Italy (10.6% of total), Germany (7.8%), Cyprus (6.1%), France (5.8%), Bulgaria (5.0%), Turkey (4.4%), UK (3.8%), and Spain 3.7%) as major export partners. Major import partners are Germany (12.4% of total imports), Italy (9%), China (7.7%), Netherlands (6.3%), France (4.4%), Iraq (4.1%), and Ireland (3.6%). 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. Exports to the United States from Greece were €1,137 million, or 2.2% of the total, while imports were €997.4 million, creating a surplus of €93.4 million for Greece (ELSTAT, November 2021). Of the total trade (imports and exports), 53.4% is held between Greece and ten countries, of which eight are on the European continent.

## TOURISM

Along with shipping, tourism is considered one of 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 level of expertise of Greek entrepreneurs gained by the country's 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 country's 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.

While 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 leisure facilities (golf courses, spas), which attract more affluent demographics. 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 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 the UNWTO Barometer, prior to the Covid-19 pandemic, international visitor arrivals in 2019 peaked at 31.3 million (up by 4.1 % since 2018), 2.14% of the global market share, with the country ranking 13th globally. Receipts from international arrivals stood at \$20.4 billion, increased by \$1.4 billion, or 13% in comparison to 2018, ranking the country 21st in the world (up by one position). Compared to its local competitors in the Mediterranean, Greece ranked 4th, with Spain (83.7 million), Italy (64.5 million), and Turkey (51.1 million) topping the list. 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 that year. 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 revealed a 93% decrease, a situation that had never occurred in the past. Put into perspective, the massive fall in international travel demand during the first half of 2020 translates into a loss of 440 million inter-



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national arrivals and about \$460 billion in export revenues from international tourism. According to data by the Greek Tourism Confederation (SETE), tourism arrivals in 2020 recorded a decrease of 76.5%, totaling 7.3 million compared to 31.3 million in 2019, while receipts stood at €4.2 billion, of which €2.8 from EU27 and €1.4 from countries outside Europe. Inbound tourism from EU27 countries declined by 73.6%, while the equivalent decline from the rest of the world stood at 80.6%. Arrivals from Germany declined by 62.1%, standing at 1.5 million; arrivals from France declined by 69.6%, standing at 469,000; arrivals from the UK declined by 69.5%, standing at 1 million; and arrivals from the United States dropped by 91%, rounding up to 107,000. Data for 2021 reveals a slight recovery until Q3, with international arrivals standing at 10 million, limiting the losses to 46.7% compared to 2019. Receipts until September 2021 recorded a decrease by 50.2% compared to the same period in 2019, rounding up at €6.5 billion, of which €4.46 billion originated from EU27 countries and €1.97 billion originated from countries outside the EU. Specifically, receipts from Germany stood at €1.2 billion, from France at €731 million, from the UK at €787 million, and from the United States at €340 million.

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, which combined with the rapid contraction of GDP in key markets of incoming tourists, led to the sharp decline in tourism activity during the pandemic. As travel restrictions began to ease by September 2020, and following a transitional period leading to the 2021 tourism season, recovery signs became evident. According to INSETE, the Institute of the Greek Tourism Confederation, in 2019, the contribution of tourism to the national economy amounted to €23.4 billion, or 12.4% of GDP. In contrast, in 2020, this was significantly reduced to €6 billion, or 72.3% less than the previous year; taking under consideration the contraction in GDP in 2020, its direct contribution stood at

3.7%. Directly and indirectly, tourism accounted for €58.1 billion, or 31.7% of GDP, in 2019, while in 2020 it accounted for €16.1 billion, or 9.7%. Apart from the monetary contribution, travel and tourism also significantly contributes to employment in the country. Specifically, the sector generated more than 626,000 jobs directly in 2020, or 15.9% of total employment.

While Greece's tourism sector displays signs of resilience despite the large-scale impact of the pandemic, reforms are still necessary in order to speed up its recovery. 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 tourism's competitiveness is the country's excellent tourism service infrastructure, rich cultural resources, good air transport infrastructure, and very good health and hygiene conditions, on which Greece ranks among the top 15 countries worldwide. Greece also ranks high in access to health care services, skilled employees, safety and security conditions, and innovation capability. On the downside, bottlenecks still exist in the labor market, the financial system and institutions. Greece's main competitors in tourism are Spain, Turkey, Cyprus, Portugal, Italy, and Croatia, with Spain in the lead in most of the competitiveness rankings.

Recent investment trends include the creation of boutique hotels in Athens and the development of winter tourism facilities on the mainland. Large-scale investments are increasingly promoted through Enterprise Greece. Additionally, investments related to agritourism and religious tourism are under consideration, with the aim of increasing arrivals throughout the year. The Ministry of Tourism aims to reshape the country's strategic plan for tourism by promoting investment in high-quality accommodation with low environmental footprints, enhancing the attractiveness of tourism experiences, 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.



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## PUBLIC AUTHORITIES

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### Prime Minister

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www.primeminister.gr (Greek and English version)  
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### Parliament

Parliament Building (Megaro Voulis)  
Syntagma Square  
100 21 Athens  
Tel: +30 210 370 7000  
Fax: +30 210 370 7814  
www.hellenicparliament.gr (Greek, English and French version)  
E-mail: infopar@parliament.gr

### Ombudsman

17 Chalkokondyli Street  
104 32 Athens  
Tel: +30 213 130 6600  
Fax: +30 213 130 6800  
www.synigoros.gr (Greek and English version)  
E-mail: press@synigoros.gr

## MINISTRIES

### Ministry of Interior

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Fax: +30 213 136 4616  
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E-mail: info@ypes.gr

### Ministry of Development and Investments

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101 80 Athens  
Tel: +30 210 333 2000  
www.mindev.gov.gr (Greek only)  
E-mail: public@mnec.gr

### Ministry of Digital Governance

11 Fragkoudi Street and Alexandrou Pantou Street  
101 63 Kallithea, Athens  
Tel: +30 210 909 8000  
Fax: +30 210 909 8738

www.mindigital.gr (Greek version only)  
E-mail: sec@mindigital.gr

### Ministry of National Defense

227-231 Mesogeion Avenue  
155 61 Hologos, Athens  
Tel: +30 210 659 8100 -200  
www.mod.mil.gr (Greek and English version)  
E-mail: gek.athens@mod.mil.gr | gek.thessalonikis@mod.mil.gr

### Ministry of Education and Religious Affairs

37 Andrea Papandreou Street  
151 80 Marousi  
Tel: +30 210 344 2000  
www.minedu.gov.gr (Greek and English version)

### Ministry of Labour and Social Affairs

29 Stadiou Street  
105 59 Athens  
Tel: +30 213 151 6649  
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### Ministry of Foreign Affairs

Vasilissis Sofias Avenue  
106 71 Athens  
Tel: +30 210 368 1000  
Fax: +30 210 368 1717  
www.mfa.gr (Greek, English and French version)

### Ministry of Justice

96 Mesogeion Avenue  
115 27 Athens  
Tel: +30 213 130 7000  
www.ministryofjustice.gr (Greek and English version)

### Ministry of Citizen Protection

4 P. Kanellopoulou St.,  
101 77 Athens  
Tel: +30 213 1520 000  
Fax: +30 210 692 9764  
www.mopocp.gov.gr (Greek and English version)  
E-mail: pressoffice@yptp.gr

### Ministry of Finance

5-7 Nikis Street  
105 63 Athens  
Tel: +30 210 333 2000  
Fax: +30 210 333 2608  
www.minfin.gr (Greek and English version)  
E-mail: press@minfin.gr

### Ministry of Health

17 Aristotelous Street  
101 87 Athens  
Tel: +30 213 216 1000, +30 213 216 1001  
www.moh.gov.gr (Greek only)  
E-mail: sitecontact@moh.gov.gr

**Ministry of Culture and Sports**

20-22 Bouboulinas Street  
106 82 Athens  
Tel: +30 213 132 2100  
Fax: +30 213 820 1138  
www.culture.gr (Greek and English version)  
E-mail: grplk@culture.gr

**Ministry of Environment and Energy**

17 Amaliados Street  
115 23 Athens  
Tel: +30 213 151 3000  
ypen.gov.gr (Greek and English version)  
E-mail: info@ypen.gov.gr

**Ministry of Infrastructure and Transport**

2 Anastaseos Street and Tsigante Street  
156 69 Athens  
Tel: +30 210 650 8000  
www.yme.gov.gr (Greek version)  
E-mail: protocol@yme.gov.gr, yme@yme.gov.gr

**Ministry of Maritime Affairs and Insular Policy**

Akti Vassiliadi (Gate E1 - E2)  
185 10 Piraeus  
Tel: +30 213 137 1700  
Fax: +30 210 419 1561  
www.yen.gr (Greek only)  
E-mail: info@yen.gr

**Ministry of Rural Development and Food**

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

**Ministry of Tourism**

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

**Minister of State**

Megaro Maximou  
19 Irodou Attikou Street  
106 74 Athens  
Tel: +30 210 338 5213  
Fax: +30 210 338 5490

**Ministry of Migration and Asylum**

196-198 Thivon Avenue  
182 33 Ag. Ioannis Rentis - Athens  
Tel: +30 210 698 8500  
www.migration.gov.gr (Greek and English version)  
E-mail: permanent.secretary@migration.gov.gr

**Government Spokesperson**

11 Fragkoudi Street and Alexandrou Pantou Street  
101 63 Athens  
Tel: +30 213 131 8000  
www.media.gov.gr (Greek version only)  
E-mail: information@minpress.gr

**Deputy Prime Minister**

10 Zalokosta Street  
106 71 Athens

Tel: +30 210 368 2911  
Fax: +30 210 368 2701  
www.vicepresident.gov.gr (Greek and English version)  
E-mail: secretariat@vicepresident.gov.gr

National elections took place in July 7, 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  
Government Spokesman

**MUNICIPALITIES****Municipality of Athens**

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

**Athens Mayor's Office**

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

**Municipality of Piraeus**

12 Dragatsi Street  
185 35 Piraeus  
Tel: +30 213 202 2790  
www.piraeus.gov.gr (Greek and English version)  
E-mail: mayor@piraeus.gov.gr

**Municipality of Thessaloniki**

New Town Hall  
1 Vasileos Georgiou Avenue  
546 40 Thessaloniki  
Tel: +30 2313 317 777  
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  
Tel: +30 2310 567 667  
Fax: +30 2310 530 455  
E-mail: secretariat@tsec.ase.gr

**Center of Programming and Economic Research**

11 Amerikis Street  
106 72 Athens



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

## Conference Interpreters' Association of Greece

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

## Customs House Athens

12th km National Highway towards Lamia  
 144 52 Metamorphosis, Athens  
 Tel: +30 210 288 9733, +30 210 288 9735  
 Fax: +30 210 282 9890  
 E-mail: tel.ath@otenet.gr

## European Commission

REPRESENTATION OF THE EUROPEAN COMMISSION IN GREECE  
 2 Vasilissis Sofias Avenue  
 106 74 Athens  
 Tel: +30 210 727 2130  
 Fax: +30 210 724 4620  
 www.ec.europa.eu/greece/home\_el (Greek and English version)  
 E-mail: comm-rep-athens@ec.europa.eu

## Panhellenic Exporters Association

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

## Federation of Greek Industries (SEV)

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

## Federation of Industries of Greece

1 Morichovou Square  
 546 25 Thessaloniki  
 Tel: +30 2310 539 817  
 Fax: +30 2310 541491  
 www.sbe.org.gr  
 E-mail: info@sbe.org.gr

## Greek Exporters Association (SEVE)

1 Morihovou Square  
 546 25 Thessaloniki  
 Tel.: +30 2310 535 333  
 Fax: +30 2310 543 232  
 www.seve.gr (Greek and English version)  
 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  
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 E-mail: ote@ote.gr,  
 media-office@ote.gr

## Helexpo — Conference and Exhibition Center of Attica (Thessaloniki Branch Available)

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## Hellenic Bank Association

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 106 72 Athens  
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 E-mail: hba@hba.gr

## Association of Co-operative Banks of Greece

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 E-mail: secretary@este.gr

## Hellenic Post Offices (ELTA)

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## Hellenic Broadcasting Corporation (ERT)

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 115 27 Athens  
 Tel: +30 210 606 6000  
 www.ert.gr (multiple languages)  
 E-mail: info@ert.gr

## Hellenic Railways Organization

1-3 Karolou Street  
 104 37 Athens  
 Tel: +30 210 529 7000  
 Fax: +30 210 529 7452  
 www.ose.gr (Greek and English version)  
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E-mail: ekt@ekt.gr

## Hellenic Statistical Authority

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

## National Tourism Organization (GNTO)

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

## Olympic Air (OA)

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190 19 Spata, Attica  
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Fax: +30 210 355 0431  
www.olympicair.com (Greek and English version)

## Piraeus Customs House

Agiou Nikolaou Square  
185 10 Piraeus  
Tel: +30 210 451 1032  
Fax: +30 210 451 1009

## Piraeus Port Authority (PPA)

10 Akti Miaouli  
185 38 Piraeus  
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Fax: +30 210 455 0310  
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E-mail: olp@olp.gr

## Public Power Corporation (PPC)

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E-Mail: info@dei.com.gr

## EFKA (Unified insurance fund)

8 Agiou Konstantinou Street  
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www.efka.gov.gr (Greek version)  
E-mail: dioikitis@efka.gov.gr

## Thessaloniki International Fair

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546 36 Thessaloniki  
Tel: +30 2310 291 111

Fax: +30 2310 256 827  
www.helexpo.gr  
E-mail: exhibitions@helexpo.gr

## Tourist Police

43-45 Veikou Street  
117 24 Athens  
Tel: +30 210 920 0724  
Fax: +30 210 923 2070  
E-mail: tta.athinon@ermis.ydt

## FOREIGN CHAMBERS OF COMMERCE IN GREECE

### Arab-Hellenic Chamber of Commerce

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

### British-Hellenic Chamber of Commerce

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

### Chinese Chamber of Commerce

10 Amerikis Street  
106 71 Athens  
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

### German-Hellenic Chamber of Commerce and Industry

10-12 Dorylaiou Street  
115 21 Athens  
Tel: +30 210 641 9000  
Fax: +30 210 644 5175  
www.griechenland.ahk.de (Greek and German version)  
E-mail: ahkathen@mail.ahk-germany.de

### Italian Chamber of Commerce

102 Solonos Street  
106 80 Athens  
Tel: +30 210 721 3209  
Fax: +30 210 721 3212  
www.italia.gr (Greek and Italian version)  
E-mail: italia@italia.gr

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**PANHELLENIC  
EXAMINATIONS  
2021**

**98**

STUDENTS IN UNIVERSITY  
SCHOOLS OF HIGH DEMAND

**25**

STUDENTS RANKED WITHIN  
TOP 15 PLACES IN THEIR  
UNIVERSITY SCHOOL

**11**  
STUDENTS

**Medicine**

3rd PLACE, 18.592 points  
SCHOOL OF PHARMACY,  
ARISTOTLE UNIVERSITY

**20**  
STUDENTS

**Engineering**

3rd PLACE, 18.871 points  
SCHOOL OF CHEMICAL ENGINEERING,  
ARISTOTLE UNIVERSITY

**18**  
STUDENTS

**Sciences**

2nd PLACE, 19.273 points  
SCHOOL OF PHYSICS,  
ARISTOTLE UNIVERSITY

**25**  
STUDENTS

**Economics**

1st PLACE, 19.507 points  
SCHOOL OF ACCOUNTING AND FINANCE,  
UNIVERSITY OF MACEDONIA

**24**  
STUDENTS

**Humanities,  
Law and Social Sciences**

5th PLACE, 19.173 points  
LAW SCHOOL,  
ARISTOTLE UNIVERSITY

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**6**

STUDENTS

United States

**6**

STUDENTS

United Kingdom

**6**

STUDENTS

Netherlands

**1**

STUDENT

Italy



**38th Balkan  
Mathematical  
Olympiad  
(BMO)**  
Online, 09/2021  
**Bronze Medal**  
Ioannis Dimoulis '21

**25th Junior Balkan  
Mathematical  
Olympiad  
(JBMO)**  
Online, 07/2021  
**Bronze Medal**  
Marios Zarogoulidis  
(9th Grade)

**14th International  
Olympiad on Astronomy  
and Astrophysics  
(IOAA)**  
Online, 11/2021  
**Bronze Medal**  
Panagiotis Liampas  
(11th Grade)

**29th Balkan  
Olympiad  
in Informatics  
(BOI)**  
Online, 11/2021  
Honorable Mention  
Panagiotis Liampas  
(11th Grade)

**38th National  
Mathematics  
Olympiad  
"Archimedes"**  
Greece, 06/2021  
**2 Gold Medals**  
**4 Silver Medals**  
**3 Bronze Medals**

**4th Panhellenic  
Senior High School  
Statistics  
Competition**  
Online, 04/2021  
**2nd place**

**34th Panhellenic  
Chemistry  
Competition**  
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**3rd place**



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## Greek-Israel Chamber of Commerce

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 Tel: +30 210 675 5667  
 Fax: +30 211 120 5590  
 www.greekisrael-chamber.gr (Greek and English version)  
 E-mail: info@greekisrael-chamber.gr

## Hellenic-Spanish Chamber of Commerce

8 Poulou Street  
 115 23 Ampelokipoi  
 Tel: +30 210 680 1074  
 www.hellenicspanishchamber.gr (Greek & English version)  
 E-mail: info@hellenicspanishchamber.gr

## Greek-Turkish Chamber of Commerce

27 Kosta Varnali Street  
 146 71 Kifissia  
 Tel: +30 211 700 0264 -7  
 Fax: +30 211 012 7466  
 www.eteer.gr  
 E-mail: info@eteer.gr - fairs@eteer.gr

## Greek-Russian Chamber of Commerce

71 25th Martiou Street  
 154 51 Neo Psychiko  
 Tel: +30 210 698 1127  
 Fax: +30 210 698 1127  
 www.hrcc.gr  
 E-mail: info@hrcc.gr

## Hellenic-African Chamber of Commerce

2 Papadiamantopoulou Street  
 115 28 Athens  
 Tel: +30 210 729 7711  
 Fax: +30 210 729 7733  
 www.helafrican-chamber.gr  
 E-mail: info@helafrican-chamber.gr

## Hellenic-Serbian Union of Commerce and Industry

20 Ipeirou Street  
 104 33 Athens  
 Tel.: + 30 210 325 1755  
 Fax: + 30 210 331 0636  
 www.eseve.gr  
 E-mail: office@eseve.gr

## Greek-Bulgarian Chamber of Commerce

35 Voulis Street  
 105 57 Athens  
 Tel.: + 30 210 322 2094  
 Fax: +30 210 331 6717  
 www.gbcci.org  
 E-mail: info@gbcci.org

## Hellenic-Finnish Chamber of Commerce

19 Syngrou Avenue  
 117 43 Athens  
 Tel.: +30 210 924 4368  
 Fax: +30 210 921 0392  
 www.fhcc.gr  
 E-mail: info@fhcc.gr

## Greek-Japanese Chamber of Commerce

42 Vasilissis Amalias Avenue  
 105 58 Athens  
 Tel: +30 210 323 2586  
 Fax: +30 210 323 2587  
 www.gjcc.gr  
 E-mail: info@gjcc.gr

## GREEK CHAMBERS

### Union of Hellenic Chambers

6 Akadimias Street  
 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 Street and Charilaou Trikoupi Street  
 106 79 Athens  
 Tel: +30 210 338 0201  
 Fax: +30 210 338 0219  
 www.eea.gr (Greek and English version)  
 E-mail: eea@eea.gr

### Economic Chamber of Greece

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

### Athens Chamber of Small and Medium Industries

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

### Handicraft Chamber of Piraeus

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

### Hellenic Chamber of Hotels

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 105 64 Athens  
 Tel: +30 213 216 9900  
 Fax: +30 210 322 5449  
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 E-mail: info@grhotels.gr

**Hellenic Chamber of Shipping**

65 Akti Miaouli  
185 36 Piraeus  
Tel: +30 210 429 3827  
Fax: +30 210 429 3831  
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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**

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

**Professional Chamber of Piraeus**

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185 31 Piraeus  
Tel: +30 210 412 1503  
Fax: +30 210 412 2790  
www.eep.gov.gr (Greek only)  
E-mail: eepir@otenet.gr

**Technical Chamber of Greece**

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

**Handicraft Chamber of Thessaloniki**

27 Aristotelous Street  
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E-Mail: [gremb.was@mfa.gr](mailto:gremb.was@mfa.gr)

### Greek Press and Information Office

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### Consular Office of the Embassy

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Washington, DC 20008  
Tel: +1 202 939 1306  
Fax: +1 202 234 2803  
[www.mfa.gr/usa/en/the-embassy/sections/consular-office.html](http://www.mfa.gr/usa/en/the-embassy/sections/consular-office.html)  
E-mail: [grcon.was@mfa.gr](mailto:grcon.was@mfa.gr)

### Consulate General - Boston

86 Beacon Street  
Boston, MA 02108  
Tel: +1 617 523 0100  
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### Consulate General - Chicago

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E-mail: [grgencon.cic@mfa.gr](mailto:grgencon.cic@mfa.gr)

### Consulate General - Los Angeles

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E-mail: [grgencon.la@mfa.gr](mailto:grgencon.la@mfa.gr)

### Consulate General - New York

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### Greek Press and Communications Office - New York

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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 in the U.S. government and legislation that affect multilateral and bilateral econom-

ic/ trade relations with Greece and the EU. In addition, the Washington D.C. Office also 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 certain products such as 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 into a hub for doing business in the greater Balkan area. Directly contacting and responding to requests by exporters or other parties 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.

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Nevada, Oregon, Utah, Washington and Wyoming.



- Contracting, Design and Implementation of Road, Civil, Hydraulic, Electromechanical and Energy Projects
- Contracting, Design and Implementation of Airfield Construction by means of slip form paving
- Contracting, Design and Implementation of US Navy projects on NSA Souda Bay, Greece
- Contracting, Design and Implementation of US Army projects in Romania
- Provision of Project Management Services
- Real Estate
- Laboratory Testing of Construction Materials (soils, aggregates, concrete and bituminous mixtures)
- Implementation of Management Systems per EN ISO 9001:2015, EN ISO 14001:2015 and ISO 45001:2018, certified by TUV Nord.

# 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

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](http://www.enterprisegreece.gov.gr)

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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, newswatches or other KPMG publications or of electronic updates of this Directory.*

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# Setting up a Business in Greece

## GENERAL

Greek law provides for a variety of legal forms for the carrying out of business. In addition to establishing a Greek company, entity or partnership, foreign enterprises may establish a Greek branch or enter into a joint venture with another enterprise. Foreign enterprises can also establish a presence in Greece (Law 89 office/company as currently in force) whose sole scope of activity is to provide certain services to its 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 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 or the electronic platform e-ΥΜΣ, if the sample Articles of Association provided for by Greek legislation are selected).

The One Stop Authority interfaces with the other authorities as applicable, making most payments and submitting all documents and applications to the authorities involved in the establishment of the AE. Short timelines generally apply for the completion of the procedures.

In general, the following are required:

- Temporary registration of the corporate name with the competent Commercial Chamber;
- 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 (or electronic execution of the Articles of Association through the electronic platform e-ΥΜΣ);
- Payment of various registration duties;

- Registration of the corporation with the Registry maintained with the General Commercial Registry;
- Issuance of establishment approval by the Ministry of Regional Development and Competitiveness (only for specific corporations such as Banks, insurance companies etc.) (not carried out by the Notary Public);

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

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

The Articles of Association of an AE can be signed by one or more founding shareholder(s), either individuals or legal entities. The minimum share capital required for the establishment of an AE is EUR 25 000, which must be paid up in full (or partially under conditions) 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 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 EUR 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 in 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-ΥΜΣ).

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

The branch is administered by its legal representative(s) in Greece who is/are appointed as above. The representative(s) of the branch generally have the same management liability as the member(s) of a Board of Directors (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 in the General Commercial Registry's website. Following the partnership's establishment, it must be registered with the competent tax authorities (the tax registration is 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 (excluding partners holding guarantee contributions who are liable for corporate debts up to the amounts guaranteed).

Private Companies are only established through the electronic e-ΥΜΣ platform unless real estate (or other assets transferred by a notary deed in accordance with Greek legislation) are to be contributed to the company. Following its establishment, the company must be registered with the competent tax authorities (the tax registration is also carried electronically or by the Notary Public in case of establishment by a Notary Public).

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 (out of which one can be of part time employment) and the company's annual operating expenses must amount to at least EUR 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 USD 50 000 to be covered via bank remittances. A bank guarantee not less than USD 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
<b>Formation/Founders</b>			
Minimum number of founders	-	1	1
Residence requirements	n/a	No	No
<b>Articles</b>	No	Yes/Before One Stop Authority	Yes/Before One Stop Authority
<b>Registration</b>	Yes/ General Commercial Registry	Yes/ General Commercial Registry	Yes/ General Commercial Registry
<b>Publication of establishment in the General Commercial Registry's website</b>			
	Yes	Yes	Yes
<b>Shareholders</b>			
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
<b>Board of Directors/Administrator(s)</b>			
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	Under conditions, local residence permit would be required for Board members	Under conditions, local residence permit would be required for administrators
Minimum meetings	-	Annual (at least 20 days before the Annual Shareholders' Meeting)	-
<b>Capital</b>			
Minimum	None	EUR 25 000	EUR 1 (for single member EPEs)
<b>Shares/Units</b>			
Minimum value	-	EUR 0.04	EUR 1
Maximum value	-	EUR 100	n/a

*This article was written in November 2021 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  
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A customized program offered to export-ready U.S. companies. One of our Commercial Specialists will arrange appointments for you with pre-screened contacts whose interests and objectives match your own. We will accompany you to the meetings to provide interpretation, business advice, and other assistance.

### **INTERNATIONAL PARTNER SEARCH**

The International Partner Search (IPS) identifies local companies that are interested in working with your company. No more cold calls or following up on random leads from lists or directories!

### **PLATINUM KEY SERVICE**

To help U.S. businesses navigate the increasingly complex international marketplace, this service offers you a more comprehensive, customized way to achieve your business goals through long-term, sustained support. The service is solution-oriented and tailored to your needs through a mutually agreed-upon scope of work.

### **SINGLE COMPANY PROMOTION**

Conduct a seminar, introduce a new distributor, demonstrate your product, or host a reception in Greece. We will provide the advice and support you need to have a successful event, at the best possible price, with the least amount of worry.

### **INTERNATIONAL COMPANY PROFILE**

Initiate and manage your international business relationships with confidence. Have Commercial Service Athens generate a customized International Company Profile (ICP) on your potential business partners.

Researched and prepared by our staff, ICPs enable U.S. businesses to more effectively evaluate Greek companies. You will receive background information on Greek firms including business and trade references, financial data, key officers, and an overall assessment of the firm, based upon the data collected.

### **COUNTRY COMMERCIAL GUIDE (CCG) AND SECTOR REPORTS**

Concise, up-to-date information is the key to making intelligent business decisions. These reports will help you evaluate Greece as a market for your products and services, and establish effective selling and distribution strategies here.

**TO ORDER ONE OF THE ABOVE SERVICES OR FOR MORE INFORMATION, PLEASE CONTACT OUR OFFICE:**

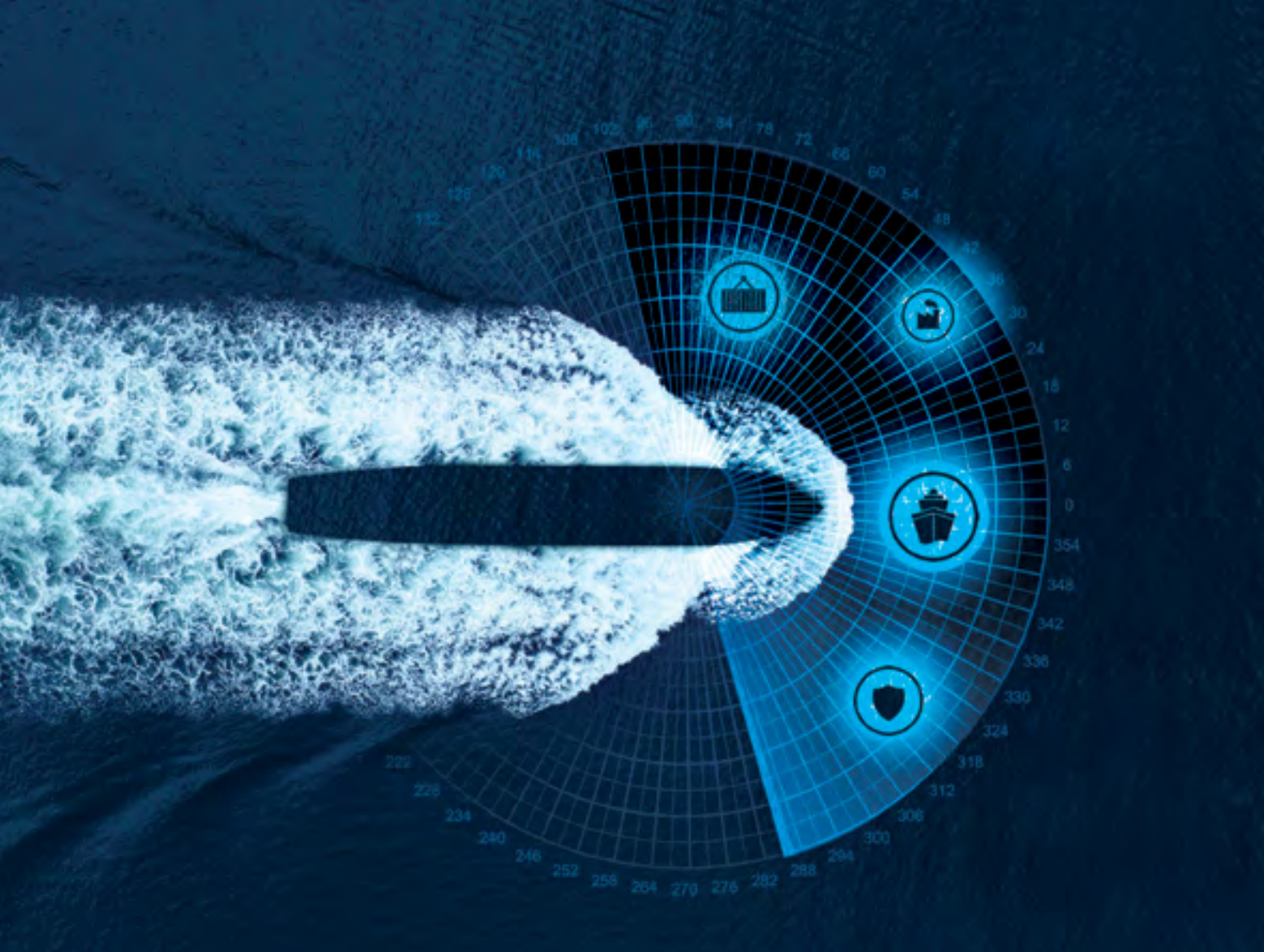
**The U.S. Commercial Service, American Embassy Athens**

**91 Vasilissis Sofias Avenue, 101 60 Athens, Greece**

**Tel: +30 210 720 4817**

**E-mail: [Office.Athens@trade.gov](mailto:Office.Athens@trade.gov)**

**[www.export.gov/greece/](http://www.export.gov/greece/)**



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**MILITARY & CIVIL DEFENSE :** 53-55, Akti Miaouli Str. , 185 36 Piraeus **MARINE :** 223, Dimokratias Av. , 188 63 Perama

[www.vanos.gr](http://www.vanos.gr)





# U.S. Government Agencies and Offices

## **The Senate – Capitol**

Washington, DC 20510  
Tel: +1 202 224 3121  
[www.senate.gov](http://www.senate.gov)  
[www.visitthecapitol.gov](http://www.visitthecapitol.gov)

## **The House of the Representatives – Capitol**

Washington, DC 20515  
Tel: +1 202 224 3121  
[www.house.gov](http://www.house.gov)

## **The White House**

1600 Pennsylvania Avenue NW  
Washington, DC 20500  
Tel: +1 202 456 111  
[www.whitehouse.gov](http://www.whitehouse.gov)

## **Office of the United States Trade Representative**

600 17th Street NW  
Washington, DC 20508  
Tel: +1 202 395 3230 (press inquiries only)  
Fax: +1 202 395 6121  
[www.ustr.gov](http://www.ustr.gov)

## **Department of Agriculture**

1400 Independence Avenue SW  
Washington, DC 20250  
Tel: +1 202 720 2791  
[www.usda.gov](http://www.usda.gov)

## **Department of Commerce**

1401 Constitution Avenue NW  
Washington, DC 20230  
Tel: +1 202 482 2000  
[www.commerce.gov](http://www.commerce.gov)

**Department of Defense**

The Pentagon  
1400 Defense Pentagon  
Washington, DC 20301-1400  
Tel: +1 703 697 5131  
[www.defense.gov](http://www.defense.gov)

**Department of Education**

400 Maryland Avenue SW  
Washington, DC 20202  
Tel: +1 202 401 2000  
[www.ed.gov](http://www.ed.gov)

**Department of Energy**

1000 Independence Avenue SW  
Washington, DC 20585  
Tel: +1 202 586 5000  
[www.energy.gov](http://www.energy.gov)

**Department of Health and Human Services**

200 Independence Avenue SW  
Washington, DC 20201  
Tel: +1 202 690 6343, +1 877 696 6775  
[www.hhs.gov](http://www.hhs.gov)

**Department of Housing and Urban Development**

451 7th Street SW  
Washington, DC 20410  
Tel: +1 202 708 1112  
[www.hud.gov](http://www.hud.gov)

**Department of Homeland Security**

1880 2nd Street SW  
Washington, DC 20024  
Tel: +1 202 282 8000  
[www.dhs.gov](http://www.dhs.gov)

**Department of the Interior**

1849 C Street NW  
Washington, DC 20240  
Tel: +1 202 208 3100  
[www.doi.gov](http://www.doi.gov)

**Department of Justice**

950 Pennsylvania Avenue NW  
Washington, DC 20530  
Tel: +1 202 514 2000  
[www.justice.gov](http://www.justice.gov)

**Department of Labor**

200 Constitution Avenue NW  
Washington, DC 20210  
Tel: +1 202 693 6000, +1 866 487 2365  
[www.dol.gov](http://www.dol.gov)

**Department of State**

2201 C Street NW  
Washington, DC 20520  
Tel: +1 202 647 4000  
[www.state.gov](http://www.state.gov)

**Department of Transportation**

1200 New Jersey Avenue SE  
Washington, DC 20590  
Tel: +1 202 366 4000  
[www.dot.gov](http://www.dot.gov)

**Department of the Treasury**

1500 Pennsylvania Avenue NW  
Washington, DC 20220  
Tel: +1 202 622 2000  
[www.treasury.gov](http://www.treasury.gov)

**Department of Veteran Affairs**

810 Vermont Avenue NW  
Washington, DC 20420  
Tel: +1 800 698 2411  
[www.va.gov](http://www.va.gov)

**Federal Communications Commission**

45 L Street NE  
Washington, DC 20554  
Tel: +1 888 225 5322  
[www.fcc.gov](http://www.fcc.gov)

**Federal Trade Commission**

600 Pennsylvania Avenue NW  
Washington, DC 20580  
Tel: +1 202 326 2222  
[www.ftc.gov](http://www.ftc.gov)

**Food and Drug Administration**

10903 New Hampshire Avenue  
Silver Spring, MD 20993  
Tel: +1 888 463 6332  
[www.fda.gov](http://www.fda.gov)

**Small Business Administration**

409 3rd Street SW  
Washington, DC 20416  
Tel: +1 800 827 5722  
[www.sba.gov](http://www.sba.gov)

**Customs and Border Protection**

(Department of Homeland Security)  
1300 Pennsylvania Avenue NW  
Washington, DC 20229  
Tel: +1 202 325 8000  
[www.cbp.gov](http://www.cbp.gov)

# Business and Professional Organizations in the United States

## American Apparel & Footwear

740 6th Street NW  
3rd and 4th floors  
Washington, DC 20001  
Tel: +1 202 853 9080  
www.aafglobal.org

## American Association of Exporters and Importers

1717 K Street NW, Suite 1120  
Washington, DC 20006  
Tel: +1 202 857 8009  
Fax: +1 202 857 7843  
www.aaei.org

## American Bar Association (ABA)

CHICAGO HEADQUARTERS  
321 North Clark Street  
Chicago, IL 60654  
Tel: +1 312 988 5000

WASHINGTON DC OFFICE  
1050 Connecticut Avenue NW  
Suite 400  
Washington, DC 20036  
Tel: +1 202 662 1000  
www.americanbar.org

## American Business Women's Association

8001 Conser St., Suite 240  
Overland Park, KS 66212  
Tel: +1 800 228 0007  
Email: webmail@abwa.org  
www.abwa.org

## American Economic Association

2014 Broadway, Suite 305  
Nashville, TN 37203  
Tel: +1 615 322 2595  
Fax: +1 615 343 7590  
www.aeaweb.org

## American Insurance Association

555 12th Street, NW, Suite 550  
Washington, DC 20004  
Tel: +1 202 828 7100  
www.apci.org

## American Management Association

1601 Broadway  
New York, NY 10019-7420  
Tel: +1 212 586 8100  
Email: customerservice@amanet.org  
www.amanet.org

## American Marketing Association

130 E. Randolph Street  
22nd floor,  
Chicago, IL 60601  
Tel: 800 AMA 1150, +1 312 542 9000  
Fax: +1 312 542 9001  
www.ama.org

## American Publishers Association

455 Massachusetts Avenue NW, Suite 700  
Washington, DC 20001  
Tel: +1 202 347 3375  
Fax: +1 202 347 3690  
www.publishers.org

## American Society for Public Administration

1730 Rhode Island Avenue NW, Suite 500  
Washington, DC 20036  
Tel: +1 202 393 7878  
Fax: +1 202 638 4952  
Email: info@aspanet.org  
www.aspanet.org

## Association for Packaging and Processing Technologies

12930 Worldgate Dr Ste 200  
Herndon, VA 20170  
Tel: +1 571 612 3200  
Fax: +1 703 243 8556  
Email: info@pmmi.org  
www.packexpo.com  
www.pmmi.org

## Association for Women in Communications

1717 E Republic Road, Ste A  
Springfield, MO 65804  
Tel: +1 417 886 8606  
Fax: +1 417 886 3685  
Email: info@womcom.org  
www.womcom.org

## Association of American Universities

1200 New York Avenue NW, Suite 550  
Washington, DC 20005  
Tel: +1 202 408 7500  
Fax: +1 202 408 8184  
www.aau.edu

## Association of International Certified Professional Accountants

1455 Pennsylvania Avenue NW  
Washington, DC 20004-1081  
Tel: +1 202 737 6600  
Fax: +1 202 638 4512  
www.aicpa.org

**Association of Equipment Manufacturers**

6737 West Washington Street, Suite 2400  
 Milwaukee, WI 53214-5647  
 Tel: +1 414 272 0943  
 Fax: +1 414 272 1170  
 Email: aem@aem.org  
 www.aem.org

**Household and Commercial Products Association**

1667 K Street NW, Suite 300  
 Washington, DC 20006  
 Tel: +1 202 872 8110  
 Email: info@theHCPA.org  
 www.thehcpa.org

**International Trademark Association**

675 Third Avenue, 3rd floor  
 New York, NY 10017  
 Tel: +1 212 642 1700  
 Fax: +1 212 768 7796  
 Email: memberoperations@inta.org  
 www.inta.org

**Jewelers of America**

120 Broadway, Suite 2820  
 New York, NY 10271  
 Tel: +1 800 223 0673  
 Email: members@jewelers.org  
 www.jewelers.org

**Leather Industries of America**

3050 K Street NW, Suite 400  
 Washington, DC 20007  
 Tel: +1 202 342 8497  
 Fax: +1 202 343 8583  
 Email: info@leatherusa.com  
 www.leatherusa.com

**National Association of Manufacturers**

733 10th Street NW, Suite 700  
 Washington, DC 20001  
 Tel: +1 202 637 3000  
 Email: info@nam.org  
 www.nam.org

**National Association of Wholesaler-Distributors**

1325 G Street NW, Suite 1000  
 Washington, DC 20005  
 Tel: +1 202 872 0885  
 Fax: +1 202 785 0586  
 Email: naw@naw.org  
 www.naw.org

**National Foreign Trade Council**

1625 K Street NW, Suite 200  
 Washington, DC 20006  
 Tel: +1 202 887 0278  
 Fax: +1 202 452 8160  
 Email: nftcinformation@nftc.org  
 www.nftc.org

**National Sporting Goods Association**

3041 Woodcreek Drive, Suite 210  
 Downers Grove, IL 60515  
 Tel: +1 847 296 6742  
 Fax: +1 847 391 9827  
 Email: info@nsga.org  
 www.nsga.org

**North American Association of Food Equipment Manufacturers**

161 North Clark Street, Suite 2020  
 Chicago, IL 60601  
 Tel: +1 312 821 0201  
 Fax: +1 312 821 0202  
 Email: info@nafem.org  
 www.nafem.org

**Society for Human Resource Management**

1800 Duke Street  
 Alexandria, VA 22314  
 Tel: +1 703 548 3440  
 Email: shrm@shrm.org  
 www.shrm.org

**Technical Association of the Pulp and Paper Industry**

15 Technology Parkway South, Suite 115  
 Peachtree Corners, GA 30092  
 Tel: +1 770 446 1400  
 Fax: +1 770 446 6947  
 Email: memberconnection@tappi.org  
 www.tappi.org

**Telecommunications Industry Association**

1320 N. Courthouse Road, Suite 200  
 Arlington, VA 22201  
 Tel: +1 703 907 7700  
 Fax: +1 703 907 7727  
 www.tiaonline.org

**U.S. Chamber of Commerce**

1615 H Street NW  
 Washington, DC 20062-2000  
 Tel: +1 202 659 6000  
 Email: membership@uschamber.com  
 www.uschamber.com

**U.S. Council for International Business**

1212 Avenue of the Americas  
 New York, NY 10036  
 Tel: +1 212 354 4480  
 Fax: +1 212 575 0327  
 Email: news@uscib.org  
 www.uscib.org

**United States Tour Operators Association**

345 Seventh Avenue, Suite 1801  
 New York, NY 10001  
 Tel: +1 212 599 6599  
 Fax: +1 212 599 6744  
 Email: information@ustoa.com  
 www.ustoa.com

## Other Organizations

**African Development Bank Group**

Avenue Joseph Anoma  
 01 BP 1387 Abidjan 01  
 Côte d'Ivoire  
 Tel: +225 272 026 3900  
 www.afdb.org



## Asian Development Bank

6 ADB Avenue, Mandaluyong City 1550,  
Metro Manila, Philippines  
Tel: +63 2 8632 4444  
Fax: +63 2 8636 2444  
www.adb.org

## Bank for International Settlements

Centralbahnplatz 2, 4051 Basel  
Postfach CH-4002 Basel  
Switzerland  
Tel: +41 61 280 8080  
Fax: +41 61 280 9100  
www.bis.org

## Black Sea Trade and Development Bank

1 Komnion Street  
546 24 Thessaloniki, Greece  
Tel: +30 2310 290 400  
Fax: +30 2310 221 796  
www.bstadb.org

## Development Bank of Latin America

Avenida Luis Roche, Torre CAF, Altamira  
Caracas 1060, Venezuela  
Tel: +58 212 209 2111  
Email: infocaf@caf.com  
www.caf.com

## European Bank for Reconstruction and Development

One Exchange Square  
London EC2A 2JN  
United Kingdom  
Tel: +44 207 338 6000  
Email: newbusiness@ebrd.com  
www.ebrd.com

## European Investment Bank

98-100 Boulevard Konrad Adenauer  
L-2950 Luxembourg  
Tel: +352 4379 22000  
Fax: +352 4379 62000  
www.eib.org

## Export-Import Bank

811 Vermont Avenue NW  
Washington, DC 20571  
Tel: +1 202 565 3946  
Fax: +1 202 565 3380  
www.exim.gov

## Inter-American Development Bank

1300 New York Avenue NW  
Washington, DC 20577, USA  
Tel: +1 202 623 1000  
Fax: +1 202 623 3096  
www.iadb.org

## International Fund for Agricultural Development

44 Via Paolo di Dono,  
00142 Rome, Italy  
Tel: +39 06 545 91  
Fax: +39 06 504 3463  
Email: ifad@ifad.org  
www.ifad.org

## European Investment Fund

37B Avenue J.F. Kennedy  
L-2968 Luxembourg

Tel: +352 2485-1  
Fax: +352 2485-81200  
www.eif.org

## International Labor Organization

4 Route des Morillons  
CH-1211 Genève 22, Switzerland  
Tel: +41 22 799 6111  
Fax: +41 22 798 8685  
Email: ilo@ilo.org  
www.ilo.org

## International Monetary Fund

700 19th Street NW (HQ1)  
1900 Pennsylvania Avenue, NW (HQ2)  
Washington, D.C. 20431  
Tel: +1 202 623 7000  
Fax: +1 202 623 4661  
Email: publicaffairs@imf.org  
www.imf.org

## International Organization for Standardization

8 Chemin de Blandonnet, CP 401  
1214 Vernier - Geneva, Switzerland  
Tel: +41 22 749 0111  
Email: central@iso.org  
www.iso.org

## International Telecommunications Union

Place Des Nations  
CH-1211 Geneva 20, Switzerland  
Tel: +41 22 730 5111  
Fax: +41 22 733 7256  
Email: itumail@itu.int  
www.itu.int

## Nordic Investment Bank

Fabianinkatu 34, P.O. Box 249,  
FI-00171 Helsinki, Finland  
Tel: +358 10 618 001  
Fax: +358 10 618 0725  
Email: info@nib.int  
www.nib.int

## The World Bank

1818 H Street NW  
Washington, DC 20433  
Tel: +1 202 473 1000  
Fax: +1 202 477 6391  
www.worldbank.org

## United Nations

760 United Nations Plaza  
New York, NY 10017  
Tel: +1 212 963 1234  
Fax: +1 212 963 4879  
www.un.org

## World Trade Organization

Centre William Rappard  
154 Rue de Lausanne  
CH-1211 Geneva 21, Switzerland  
Tel: +41 22 739 5111  
Fax: +41 22 731 4206  
Email: enquiries@wto.org  
www.wto.org

## Tax Services

AS Network has a highly experienced, specialized team of accountants, lawyers and tax experts that can provide a comprehensive range of services, meeting every need of your business, with high standards of responsibility and confidentiality, at a very reasonable cost:

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- ✓ Preparation and support for Tax Audits
- ✓ Transfer Pricing documentation and advice
- ✓ VAT Representation

*The Partners of the Tax Department Mrs. Jenny Panou, [jpanou@asnetwork.gr](mailto:jpanou@asnetwork.gr) and Mr. Stavros Petridisoglou [spetridisoglou@asnetwork.gr](mailto:spetridisoglou@asnetwork.gr) are at your disposal to discuss any tax matter.*

### Member Firms

Accounting Solutions SA | Audit Services SA



# American Chambers of Commerce in Europe

## AmChams in Europe Secretariat

*ECACC Inc.*  
*European Council of American Chambers of  
Commerce*  
c/o AmCham Slovenia  
Dunajska 167 WTC  
1000 Ljubljana  
Slovenia  
Tel: +386 8 205 1350  
Email: ace@amcham.si

## AmCham to the EU

53 Avenue des Arts/Kunstlaan  
1000 Brussels  
Belgium  
Tel: +32 2 513 6892  
Fax: +32 2 513 7928  
Email: info@amcham.eu  
www.amchameu.eu

## Albania

Rr. Ibrahim Rugova  
Sky Tower, Suite 11-3  
Tirana, Albania  
Tel: +355 4 225 9779  
Email: info@amcham.com.al  
www.amcham.com.al

## Armenia

1 Amiryan Street  
Armenia Marriott Hotel Yerevan -  
Rooms 315, 317  
Yerevan 0010, Armenia  
Tel: +374 55 599 187  
Email: info@amcham.am  
www.amcham.am

## Austria

Porzellangasse 39/7  
1090 Vienna  
Austria  
Tel: +43 1 319 5751

Fax: +43 1 319 5751- 15  
Email: office@amcham.at  
www.amcham.at

## Azerbaijan

90A Nizami Street  
Landmark III, 13th floor  
AZ1010 Baku, Azerbaijan  
Tel: +994 12 497 1333  
Fax: +994 12 497 1091  
Email: chamber@amchamaz.org  
www.amcham.az

## Belgium

47 Boulevard Saint-Michel/Sint-Michielslaan  
1040 Brussels  
Belgium  
Tel: +32 2 513 67 70  
Fax: +32 2 513 35 90  
Email: info@amcham.be  
www.amcham.be

**Bosnia and Herzegovina**

BC UNITIC, Tower B, 2nd floor  
 Fra Anđela Zvizdovića 1, 71000 Sarajevo  
 Bosnia and Herzegovina  
 Tel: +387 33 295 501 -2  
 Fax: +387 33 295 503  
 Email: amcham@amcham.ba  
 www.amcham.ba/

**Bulgaria**

1 Kuzman Shapkarev Street, 3rd floor  
 1000 Sofia, Bulgaria  
 Tel: +359 2 974 2743 -4 -5  
 Fax: +359 2 974 2741  
 Email: amcham@amcham.bg  
 www.amcham.bg

**Croatia**

Strojarska cesta 22  
 10000 Zagreb, Croatia  
 Tel: +385 1 483 6777 -8  
 Fax: +385 1 483 6776  
 Email: info@amcham.hr  
 www.amcham.hr

**Cyprus**

38 Grivas Dhigenis Avenue and  
 3 Deligiorgis Street  
 P.O. Box 21455  
 1509 Nicosia, Cyprus  
 Tel: +357 22 889 718  
 Email: amcham@amchamcyprus.com.cy  
 www.amchamcyprus.com.cy

**Denmark**

Dag Hammarskjölds Allé 13  
 2100 Copenhagen  
 Denmark  
 Tel: +45 33 932 932  
 Email: mail@amcham.dk  
 www.amcham.dk

**Estonia**

Tallinn Business Centre  
 Harju 6  
 10130 Tallinn, Estonia  
 Tel: +372 631 0522  
 Fax: +372 631 0521  
 Email: amcham@amcham.ee  
 www.amcham.ee

**Finland**

Eteläranta 6A 8  
 00130, Helsinki, Finland  
 Tel: +358 50 436 5280  
 Email: info@amcham.fi  
 www.amcham.fi

**France**

77 Rue de Miromesnil  
 75008 Paris, France  
 Tel: +33 (0) 1 5643 4563  
 Fax: +33 1 5643 4560  
 Email: amchamfrance@amchamfrance.org  
 www.amchamfrance.org

**Georgia**

36A Lado Asatiani Street  
 0105 Tbilisi, Georgia  
 Tel: +995 32 222 6907  
 Email: amcham@amcham.ge  
 www.amcham.ge

**Germany**

Börsenplatz 13-15  
 60313 Frankfurt am Main  
 Germany  
 Tel: +49 69 929 104 -0  
 Fax: +49 69 929 104 -11  
 Email: amcham@amcham.de  
 www.amcham.de

**Gibraltar**

Line Wall Road, Gibraltar  
 Tel: +34 677 505 345  
 Email: info@amcham.gi  
 www.amcham.gi

**Greece**

Politia Business Center  
 109-111 Messoghion Avenue  
 115 26 Athens, Greece  
 Tel: +30 210 699 3559  
 Fax: +30 210 698 5686  
 Email: info@amcham.gr  
 www.amcham.gr

**Hungary**

Szent István tér 11  
 1051 Budapest  
 Hungary  
 Email: info@amcham.hu  
 www.amcham.hu

**Ireland**

6 Wilton Place  
 D02 YD51, Dublin 2, Ireland  
 Tel: +353 1 661 6201  
 Fax: +353 1 661 6217  
 Email: info@amcham.ie  
 www.amcham.ie

**Israel**

35 Shaul Hamelech Boulevard  
 61333 Tel Aviv, Israel  
 Tel: +972 3 695 2341  
 Fax: +972 3 695 1272  
 Email: amcham@amcham.co.il  
 www.amcham.co.il

**Italy**

1 Via Cesare Cantù  
 20123 Milano, Italy  
 Tel: +39 02 869 0661  
 Fax: +39 02 392 96752  
 E-mail: amcham@amcham.it  
 www.amcham.it

**Kosovo**

132 Perandori Justiniani Street  
 10000 Prishtina  
 Republic of Kosovo  
 Tel: +381 38 246 013  
 Fax: +381 38 248 012  
 Email: info@amchamksv.org  
 www.amchamksv.org

**Latvia**

Dzirnavu Iela 74/76-55,  
 1050 Riga, Latvia  
 Tel: +371 6 721 2204  
 Email: amcham@amcham.lv  
 www.amcham.lv

**Lithuania**

26 Konstitucijos Avenue, 1st floor  
 09308 Vilnius, Lithuania  
 Tel: +370 5 261 1181  
 Email: info@amcham.lt  
 www.amcham.lt

**Luxembourg**

6 rue Antoine de Saint-Exupéry  
 1432 Luxembourg  
 Tel: +352 43 17 56  
 Email: info@amcham.lu  
 www.amcham.lu

**Malta**

Exchange Buildings  
 Republic Street, Valletta VLT05  
 Malta  
 Tel: +356 2124 7233  
 Fax: +356 2124 5223  
 Email: secretary@amcham-malta.org  
 www.amcham-malta.org

**Moldova**

45B Puskin Street, 3rd floor  
 2005 Chisinau  
 Republic of Moldova  
 Tel: +373 22 211 781  
 Fax: +373 22 211 782  
 Email: info@amcham.md  
 www.amcham.md

## Montenegro

Rimski trg 4/V  
Telenor Building  
81000 Podgorica  
Montenegro  
Tel: +382 20 621 328  
Email: info@amcham.me  
www.amcham.me

## The Netherlands

P.O. Box 15783  
1001 NG Amsterdam  
The Netherlands  
Tel: +31 20 795 1840  
Email: office@amcham.nl  
www.amcham.nl

## Norway

Arbins Gate 2  
0253 Oslo  
Norway  
Tel: +47 2 241 5010  
Email: amcham@amcham.no  
www.amcham.no

## Northern Macedonia

Maksim Gorki 11/1-1,  
Nastel Business Center, 1st floor  
1000 Skopje, North Macedonia  
Tel.: +389 2 321 6714  
Fax: +389 2 3246 950  
Email: info@amcham.com.mk  
www.amcham.com.mk

## Poland

Spektrum Tower, 16th floor  
Ulica Twarda 18  
00-105 Warsaw, Poland  
Tel: +48 22 520 5999  
Email: office@amcham.com.pl  
www.amcham.pl

## Romania

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# CASE

## Council of American States in Europe

CASE, the Council of American States in Europe, was founded in 1971 in Brussels to promote the United States as a destination for foreign companies to expand their business, in order for them to become local companies, employ local people and boost the economic development of local communities. Today it has an active membership of 18 U.S. states with full-time offices in different European countries. It is the official state-supported organization in Europe, which provides initial information, answers questions and identifies professional service providers for those companies wanting to establish or expand business in the United States.

CASE helps European SMEs and larger companies that want to receive information on the setting up of facilities — including production operations, R&D facilities, warehouse and distribution centers, and sales offices — in the United States. It facilitates projects and helps companies source all of the necessary start-up information.

Companies have to successfully navigate four key areas in order to successfully do business in the United States: site selection, travel and visa policy, legal framework, and employment and workforce development.

### SITE SELECTION

After having made the decision to invest in the U.S., the first big step often involves the search for a suitable location for your new subsidiary. Whether greenfielding, brownfielding, or leasing or buying an existing building, CASE state representatives can lend direct assistance by using site selection tools, and tapping their state and local resources to help you find a property that fits your needs.

Once you have reviewed some attractive sites on paper, the state representative will work with you to schedule a trip to the region to view them in person. Depending on your needs, you may have the opportunity to meet with local economic development specialists, fire marshals,

permitting experts, building contractors and other personnel who are there to assist you in establishing your new location. The site selection process is specific to each state. However, CASE can advise you on how to best prepare your search and what to keep in mind when scheduling a site selection visit.

### TRAVEL AND VISA POLICY

Direct investments in the United States can be made without the requirement of a visa. If, however, you wish to manage your U.S. company or if qualified personnel need to be transferred from the parent company to the subsidiary, visas and often work permits become an important item to be considered.

The granting of visas is a federal issue and is administered exclusively by the U.S. government. Individual states do not have any jurisdiction in this domain. Members of CASE may be able to assist marginally, by providing information and recommendations, but the decision to allow a foreigner to enter the U.S. for work, business travel or for leisure is entirely within the authority and responsibility of U.S. Federal agencies.

### LEGAL FRAMEWORK

Each state has its own unique set of laws, regulations, and administrative procedures. A licensed attorney can help you effectively navigate the system and is an essential part of any plan to establish a presence in the U.S.

Finding an attorney with experience in helping international companies establish businesses in the United States is ideal, and most firms who have an economic development practice can also provide assistance with immigration, tax, permitting, organization structure, incorporation, and a host of other important legal issues. Most state departments of commerce can offer you a list of firms and attorneys with whom they have worked in the past.

## WORKFORCE AND DEVELOPMENT

Finding qualified personnel is one of the most important factors when selecting the ideal location for a subsidiary in the United States. This is a subject that companies should research well, taking professional advice from a labor attorney and/or an HR consultant, in order to understand and appreciate the differences to their home countries' employment and labor culture.

The states where you have a preference in setting up an operation can help you with referrals and recommendations for legal assistance. With regard to labor costs, CASE members will give you detailed salary data matching your requirements in recommended regions and communities. Additionally, most states offer workforce training assistance in the form of apprenticeships, continuing education, skill-up programs, employee training incentivization, and more.

Services provided by CASE include:

- Identification of the most suitable investment opportunities
- Professional assistance in the business site selection process
- Detailed information on industry sectors and operating costs
- Access to technical and workforce training programs
- Organization of administrative and legal support
- Introduction to CASE's network of qualified service providers
- Introduction to job creation and investment incentives and local business networks

All services are free, confidential and without any obligations. Companies further enjoy a range of benefits, including tailored information packages, international teams across Europe, and access to the knowledge and expertise acquired over CASE's five decades of experience in Europe.

To find out more about CASE and its member states, visit: [case-usa.eu](http://case-usa.eu)

# CASE Member States:

## Florida

Region: Southeast

Capital: Tallahassee

State Governor: Ron DeSantis

Principal Cities: Jacksonville, Miami, Tampa, St. Petersburg, Orlando, Hialeah, Fort Lauderdale, Tallahassee, Cape Coral

Key Industries:

- aviation and aerospace
- cleantech
- corporate headquarters
- defense and homeland security
- financial and professional services
- information technology
- life sciences
- logistics and distribution
- manufacturing

## Georgia

Region: Southeast

Capital: Atlanta

State Governor: Brian Kemp

Principal Cities: Athens, Augusta, Columbus, Macon, Rome, Savannah

Key Industries:

- advanced manufacturing
- aerospace, aviation and defense
- agribusiness and food processing
- automotive and e-mobility
- energy
- film and entertainment
- life sciences
- logistics and supply chain
- technology

## Illinois

Region: Midwest

Capital: Springfield

State Governor: J.B. Pritzker

Principal Cities: Chicago, Springfield, Rockford, Champaign-Urbana

Key Industries:

- advanced manufacturing
- agribusiness and food processing
- biotech and life sciences
- business and professional services
- energy
- financial services
- information technology
- technology
- transportation, distribution and logistics

## Indiana

Region: Midwest

Capital: Indianapolis

State Governor: Eric Holcomb

Principal Cities: Evansville, South Bend, Gary, Hammond, Bloomington, Muncie, Fishers, Lafayette, Carmel, Anderson, Terre Haute

Key Industries:

- aviation and aerospace
- advanced manufacturing
- agriculture
- defense and national security
- energy
- life sciences
- technology
- transportation and logistics

## Kentucky

Region: Central East  
 Capital: Frankfort  
 State Governor: Andy Beshear  
 Principal Cities: Lexington, Louisville, Bowling Green, Owensboro, Covington  
 Key Industries:  
 agritech  
 aerospace  
 automotive  
 chemicals, plastics and rubber  
 food and beverage  
 healthcare  
 logistics  
 manufacturing  
 metals

## Louisiana

Region: Southeast  
 Capital: Baton Rouge  
 State Governor: John Bel Edwards  
 Principal Cities: New Orleans, Baton Rouge, Lafayette, Shreveport-Bossier City, Houma-Thibodaux, Monroe, Alexandria, Lake Charles  
 Key Industries:  
 advanced manufacturing  
 aerospace  
 agribusiness  
 energy  
 entertainment  
 information technology  
 process industries  
 water management

## Mississippi

Region: Southeast  
 Capital City: Jackson  
 State Governor: Tate Reeves  
 Principal Cities: Gulfport, Southaven, Biloxi, Hattiesburg, Olive Branch, Tupelo, Meridian  
 Key Industries:  
 advanced manufacturing  
 aerospace and defense  
 agriculture, food and beverage  
 automotive  
 blue economy  
 distribution and logistics  
 energy and chemicals  
 forestry and forest products

## Missouri

Region: Midwest  
 Capital: Jefferson City  
 State Governor: Mike Parson  
 Principal Cities: St. Louis, Kansas City, Springfield, Independence, Columbia, St. Joseph  
 Key Industries:  
 advanced manufacturing  
 aerospace and defense  
 agritech and agribusiness  
 distribution and logistics  
 energy solutions  
 financial and professional services  
 healthcare

## New Jersey

Region: Northeast  
 Capital: Trenton  
 State Governor: Phil Murphy  
 Principal Cities: Newark, Jersey City, New Brunswick, Princeton, Camden, Atlantic City  
 Key Industries:  
 advanced manufacturing  
 biotech and life sciences  
 energy  
 films and media  
 financial services  
 food and beverage  
 healthcare  
 logistics  
 technology

## New York

Region: Northeast  
 Capital: Albany  
 State Governor: Kathy Hochul  
 Principal Cities: New York City, Buffalo, Rochester, Syracuse, Plattsburgh, Utica, Binghamton, New Windsor, Hauppauge  
 Key Industries:  
 advanced manufacturing  
 agribusiness, food and beverage  
 aerospace and defense  
 biotech and life sciences  
 cleantech and renewable energy  
 distribution  
 film and media  
 financial services  
 information technology  
 technology

## North Carolina

Region: Southeast  
 Capital: Raleigh  
 State Governor: Roy Cooper  
 Principal Cities: Charlotte, Greensboro, Durham, Winston-Salem, Fayetteville  
 Key Industries:  
 advanced manufacturing  
 aerospace and defense  
 biotech and life sciences  
 business and financial services  
 chemicals and plastics  
 corporate headquarters  
 food processing and manufacturing  
 renewable energy  
 information technology  
 technology

## Ohio

Region: Midwest  
 Capital: Columbus  
 State Governor: Mike DeWine  
 Principal Cities: Cincinnati, Cleveland, Columbus, Dayton, Toledo  
 Key Industries:  
 advanced manufacturing  
 aerospace and aviation  
 agribusiness and food  
 automotive  
 autonomous mobility

distribution and logistics  
 energy and chemicals  
 financial services  
 healthcare  
 technology

**Oklahoma**

Region: South Central  
 Capital: Oklahoma City  
 State Governor: Kevin Stitt  
 Principal Cities: Tulsa, Norman, Broken Arrow, Lawton  
 Key Industries:  
 aerospace and defense  
 agribusiness  
 automotive  
 bioscience  
 energy  
 film and music  
 information technology  
 financial and professional services  
 manufacturing  
 transportation and logistics

**Pennsylvania**

Region: Northeast  
 Capital: Harrisburg  
 State Governor: Tom Wolf  
 Principal Cities: Philadelphia, Pittsburgh, Harrisburg, Allentown  
 Key Industries:  
 advanced manufacturing and materials  
 agribusiness and food processing  
 energy  
 life sciences  
 manufacturing  
 plastics  
 technology

**South Carolina**

Region: Southeast  
 Capital: Columbia  
 State Governor: Henry McMaster  
 Principal Cities: Aiken, Columbia, Charleston, Greenville, Spartanburg, Rock Hill  
 Key Industries:  
 advanced manufacturing and materials  
 aerospace  
 agribusiness and food processing  
 automotive and e-mobility  
 distribution and logistics  
 corporate headquarters  
 life sciences

**Virginia**

Region: Southeast  
 Capital: Richmond  
 State Governor: Glenn Youngkin  
 Principal Cities: Virginia Beach, Chesapeake, Arlington, Norfolk, Richmond, Newport News and Alexandria  
 Key Industries:  
 corporate services  
 energy  
 food and beverage processing  
 information technology  
 life sciences  
 manufacturing  
 supply chain management  
 unmanned systems

**West Virginia**

Region: Southeast  
 Capital: Charleston  
 State Governor: Jim Justice  
 Principal Cities: Beckley, Huntington, Martinsburg, Morgantown, Parkersburg, Wheeling  
 Key Industries:  
 advanced manufacturing  
 aerospace and defense  
 agriculture and food  
 automotive  
 building products  
 energy and chemicals  
 forestry and forest products  
 distribution  
 information technology  
 metals

**Wisconsin**

Region: Midwest  
 Capital: Madison  
 State Governor: Tony Evers  
 Principal Cities: Milwaukee, Green Bay, Kenosha, Eau Claire, La Crosse  
 Key Industries:  
 aerospace and aviation  
 biohealth  
 energy  
 food and beverage  
 forestry and forest products  
 information technology  
 manufacturing  
 water technology



# United States State Postal Abbreviations

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

# Special Export Section



AMERICAN-HELLENIC  
CHAMBER OF COMMERCE

[amcham.gr](http://amcham.gr)

# 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 United States 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. For the past two hundred years, the two countries have maintained friendly relations through difficult periods, including both world wars and several financial crises. Indeed, Greece's post-WWII reconstruction was largely based on the Marshall Plan, under which the country received \$376 million over a three-year period, equivalent to \$3.9 billion today.

Immigration has been another important factor in fostering close relations between Greece and the United States, with close to 450,000 Greeks immigrating to the U.S. during the late 19th and early 20th century in pursuit of employment opportunities and the promise of economic mobility. Following the first wave of economic migrants, a measurable portion of Greeks stayed in the United States, establishing one of the largest diaspora communities in the ensuing decades. 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 (146,526 citizens), California (135,321), Illinois (98,786), Florida (90,960), Massachusetts (82,363), New Jersey (64,347), and Pennsylvania (61,361). 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 such institutions is the American-Hellenic Chamber

of Commerce, which has been working to promote and strengthen business and trade relations between Greece and the United States for the past 90 years.

## PARTNERSHIP AT THE INTERNATIONAL LEVEL

The two countries remain close allies and partners in many international organizations and institutions including the United Nations, North Atlantic Treaty Organization (NATO), Euro-Atlantic Partnership Council (EAPC), Organization for Security and Cooperation in Europe (OSCE), Organization for Economic Cooperation and Development (OECD), International Monetary Fund (IMF), World Bank, and World Trade Organization (WTO). 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 and has been 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 (category 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, additional travel orders, extensions or restrictions can be introduced; during the Covid-19 pandemic, these included requirements regarding vaccination status, the ability to show documentation of a negative viral test taken within one day of travel, or documentation from a licensed health care provider of having recovered from Covid-19 in the 90 days preceding

travel. Other restrictions and facts include the remaining validity of the passport and currency restrictions of €10,000 or equivalent for entry and exit.

### 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, and in recent years, dealing with such fiscal constraints has revealed strengths and weaknesses for both countries. In 2020, the U.S. direct investment position in Greece was \$74 million, a major decrease compared to the pre-Covid-19 era, while on average the U.S. direct investment position between 2015 and 2019 stood at \$749 million. Financial transactions toward Greece amounted to -\$136 million, and income without current cost adjustment stood at \$123 million. Of the total financial transactions, \$16 million were from "professional, scientific, and technical services" and \$174 million from "wholesale." In 2019, Greece-based majority-owned affiliates of U.S. MNEs employed 14,800 people, a minor decrease on 2018, and sales were at \$5.7 billion. Meanwhile, U.S.-based majority-owned affiliates of Greek MNEs employed 3,700 thousand people in 2019, having recorded no change compared to the previous year, and sales were at \$1.8 billion, which was a marginal change on the previous fiscal year (Bureau of Economic Analysis, September 2020).

### 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 had taken 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 \$22.99 trillion (BEA 2022) and a per capita GDP of \$59,692 (chained 2012 US\$), is the largest in the world. Real gross domestic product (GDP) increased at an annual rate of 6.9% in the fourth quarter of 2021, according to the advance estimates released by the Bureau of Economic Analysis. In the third quarter, real GDP grew by 2.3%, reflecting private inventory investment, exports, personal consumption expenditures (PCE), and nonresidential fixed investment that were partly offset by decreases in both federal and state and local government spending. According to the OECD (July 2020), following the longest expansion on record came to an unforeseen halt due to the worldwide spread of Covid-19. The U.S. economy suffered one of the most vig-

orous 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 measures 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 global financial crisis of 2008-2009. 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. As the economy started to adjust in 2021, unemployment declined by 0.3% in December, rounding up to 3.9%, or 6.3 million. According to the Bureau of Labor Statistics, the number of permanent job losers stood at 1.7 million (1.8 in 2020) while temporary layoffs stood at 812,000 and the long term unemployed stood at 2 million or 31.7% of total unemployed. In terms of unemployment rates by state, the lowest was recorded in Nebraska (1.7%) and the highest in California (6.5%). Furthermore, the unemployment rates for adult men (3.6%), adult women (3.6%) and teenagers (10.9%) reflect the transition to normality after the pandemic outbreak. The employment ratio grew from 57.4% to 59.5% in December 2021. The U.S. current-account deficit (combined balances on trade in goods and services and income flows) widened to \$214.8 billion in the third quarter of 2021 from \$198.3 billion in the second quarter of 2021. As a percentage of current-dollar U.S. GDP, the deficit increased to 3.7% from 3.5%. The \$16.5 billion widening of the current account deficit in the third quarter reflected the reduction of the services surplus and the expansion of the deficits on secondary income and on goods. In general, exports of goods and services and income from foreign residents increased by \$22.8 billion amounting to \$955.9 billion during the third quarter of 2021 while imports of goods and services and income paid to foreign residents increased by \$39.3 billion to \$1.17 trillion. The qualitative breakdown of the deficit reveals that all parts of the current accounts, including the traditional surplus components, reflect the stable transition to normality after 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 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 included 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. 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.

As the pandemic gained momentum, the United States government was preparing for the transition from Trump to the Biden administration. The newly elected President differentiated the policy agenda and adjusted it to the urgent needs of restraining the pandemic. In March 2021, Biden signed the American Rescue Plan, a \$1.9 trillion package that aimed to bolster the country's recovery from the pandemic and provide relief to families and workers impacted by the crisis; measures included Economic Impact Payments of up to \$1,400 for eligible individuals, a weekly supplemental benefit of \$300 on top of the regular unemployment benefit, and an increase of the Child Tax Credit to up to \$3,600 per child. The plan also included \$350 billion in state and local aid to assist, among others, small businesses and vaccine research and development. Additional measures included extensions of the Paycheck Protection Program and the Covid-19 Bankruptcy

Relief Extension Act, which extended temporary bankruptcy relief provisions granted by the CARES Act. By November 2021, the Infrastructure Investment and Jobs Act was signed into law, infusing \$1.2 trillion dollars into the country's traditional hard infrastructure, such as roads and bridges.

In the fiscal year 2021, the federal budget deficit totaled \$2.8 trillion — about \$360 billion less than in 2020 and more than triple the shortfall recorded in fiscal year 2019. Measured as a share of the nation's GDP, the deficit equaled 12.4% of GDP, decreased from 15% in 2020 but significantly increased from 4.7% in 2019. According to the Congressional Budget Office, in 2021, the government's revenues amounted to \$4 trillion, \$626 billion (or 18.3 %) up since in 2020. As a percentage of GDP, revenues stood at 18.1 % in 2021 well above the 16.3% in 2020 and the average (17.3%) for the past 50 years. Revenues were significantly affected by strong growth in economic activity following the strong disruption in 2020. Specifically:

#### Revenue

- Individual income taxes, the largest source of revenues, increased by \$436 billion (or 27%), standing at \$2,044 billion, or 9.1% of GDP
- Payroll taxes, the second largest source of revenues, increased marginally by 0.3%, or \$4 billion, to \$1,314 billion, or 5.9% of GDP
- Corporate income taxes, the third-largest source of revenues, rose by \$160 billion (or 76 percent) in 2021, standing at \$372 billion, or 1.7% of GDP
- Other receipts, the third-largest source of revenues, rose by \$160 billion (or 76 percent) in 2021, standing at \$316 billion or 1.4% of GDP

Net spending by the government was \$6.8 trillion in 2020 — \$266 billion (or 4%) more than in 2020. Outlays amounted to 30.5% of GDP in 2020, compared with 31.3% in 2019, and above the 50-year average.

#### Outlays

- Social security benefits stood at \$1,123 billion, increased by 3.6%, or \$39 billion
- Medicare stood at \$692, decreased by 10.4%, or \$81 billion
- Medicaid stood at \$521 billion, increased by 13.5%, or \$63 billion
- Certain Refundable Tax Credits stood \$778 billion, increased by \$363 billion, or 87.7%; the was mostly driven by spending for the recovery rebates that were provided by the CAA and ARPA
- Unemployment Compensation stood at \$397 billion, decreased by \$79 billion, or 16.6%
- Small Business Administration stood at \$323 billion, decreased by \$254 billion, or 44.1%
- Coronavirus Relief Fund was \$243 billion in 2021, compared with \$149 billion the previous year
- Military programs of the Department of Defense rose by \$27 billion, or 4%



- Interest on the public debt increased by \$25 billion, or 7%, in 2021, partly because the debt has grown and partly because inflation was higher in 2021
- Other outlays increased by \$70 billion, or 4.5%

It is more than evident that the pandemic had a significant impact on the United States fiscal policy as well as on the economy in general, 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 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: 2021–2031, which was published in July 2021, estimates that the federal government's annual budget deficit was largely disrupted by the 2021 coronavirus pandemic and the legislative actions to contain it. After declining since the economic crisis of 2008, it is estimated to be \$3 trillion in 2021 (or 13.4% of the GDP), which is the largest since 1945, exceeded only by the previous year's shortfall. Furthermore, as direct budgetary effects of ARPA the budget shortfall will continue to decrease to 4.7% of GDP in 2022 and 2.9% in 2024 before deficits begin to rise again reaching 5.5% in 2031, significantly larger than the 3.3 percent of GDP that deficits have averaged over the past 50 years. 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 103% of GDP in 2021 and will continue to grow up to 106% by the end of 2031. Outlays in 2021 are projected to reach a record high since 1945 while they are projected to decline in the near term, falling below 21% of GDP in 2024, and then rise, reaching 23% of GDP in 2031. Revenues hover around 18% of GDP, just above their historical average.

Economic Outlook: As the pandemic loses momentum

the economic outlook is expected to expand rapidly over the next two years. In 2021, real (inflation-adjusted) GDP grew by 7.4 percent, largely because of increased consumer spending and a rebound in business fixed investment. Thereafter, as conditions in labor and product markets remain strong, growth in real GDP moderates at about 1.6% per year. That growth mainly reflects an increase in revenues relative to GDP from individual income taxes and, to a lesser extent, from corporate income taxes.

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 remain higher than the pre-pandemic levels of February 2020. In the CBO's projections, the unemployment rate is expected to continue its drift downward reaching 4.3% by the end of 2031.

Inflation: Inflation, as measured by the growth rate of the price index for personal consumption expenditures (PCE), stood at 1.2% in 2021 and is expected to reach the Federal Reserve's 2.8% long-run objective in 2021. The traditional measure of core PCE price inflation, which excludes food and energy prices because they tend to be volatile, is projected to rise from 1.4 percent in 2020 to 2.4 percent in 2021. Thereafter the Congressional Budget Office projects that inflation will remain above the Federal Reserve's 2% longrun goal for the projection period.

Interest Rates: Interest rates (ten-year Treasury notes) rises from 1.6% in mid-2021 to 2.5% by end 2025. The three-month Treasury bill rate is expected to display low volatilities until the end of 2025. From 2026 the CBO projects that the rates for three-month Treasury bills and 10-year Treasury notes to rise from 1.3% to 2.4% and from 2.8% to 3.5% t, respectively, over that period.

#### 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 United States, 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).

Three Economic Adjustment Programs (EAPs), aka bailout packages, for Greece were signed in 2010, 2012 and 2015 respectively, and implemented through summer 2018. Following the implementation of the third bailout

package by the EUECB-IMF, with vertical and horizontal reforms across 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, however, public debt remains high and is considered a vulnerability. Prior to the Covid-19 pandemic 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, but the pandemic disrupted the positive progress on the debt reduction and having taken extensive state measures to support the economy, rounded up in 202.5% of GDP in 2021, and according to the European Commission's 12th Enhanced Surveillance Report for Greece, it is expected to decrease to 195.9% in 2022, 191.1% in 2023, and 185.6% in 2024. By 2030 the debt to GDP ratio is expected to stand at 162.9%. 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. As the pandemic crisis peaked up and state responsive measures increased, the primary balance contracted and recorded a deficit of 7.6% — the first since 2015 — and for 2022 a deficit of 1.2% is expected before surpluses return in 2023 (1.5% of GDP) followed by a stable 2.2% from 2024 onwards. 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. By September 2020, unemployment stood above 16% before declining to 13.3% a year after mainly due to the recovery in the tourism sector. 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 before dropping to -9% in 2020. As

the recovery picked up, the GDP growth rate stood at 7.1% in 2021, re-estimated to 8.5%, and is expected to slow down to 4.9% in 2022 and to 3.5% in 2023. On average GDP growth is calculated to be 2.5% between 2021 and 2029. 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 further contracted to -1.3% as consumption sharply declined due to the pandemic. EU forecasts for Greece calculate inflation at 0.6% in 2021 before sharply increasing to 3.1% in 2022 and declining to 1.1% in 2023.

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 November 2021 (Bank of Greece data), the current account recorded a rise in the deficit of the balance of goods, since imports grew at a faster pace than exports (70.4% and 58.7% respectively). The surplus of the services balance grew, reflecting an improvement mainly of the travel balance and, to a lesser extent, of the transport balance. Non-residents' arrivals and the relevant receipts rose by 219.3% and 308.2%, respectively, standing at 60% and 91% of their November 2019 levels respectively. The primary income account deficit rose year-on-year, mainly due to higher net interest, dividend and profit payments. The secondary income account deficit also registered a small increase.

### 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.

### THE WTO

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

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2020, the WTO marked its 25th year of operation. The WTO comprises 164 members, with both Greece and the United States being members since its founding in 1995. The most recent members to join the organization are Yemen, which officially became a member of the WTO in June 2014; Seychelles, in April 2015; Kazakhstan, in November 2015; and Liberia and Afghanistan, both in July 2016. As of end 2021, some 23 accessions are in progress; these are Algeria, Andorra, Azerbaijan, Bahamas, Belarus, Bhutan, Bosnia and Herzegovina, Curaçao, Equatorial Guinea, Ethiopia, Iran, Iraq, Lebanese Republic, Libya, Sao Tomé and Príncipe, Serbia, Somalia, Sudan, Syrian Arab Republic, Timor-Leste, and Uzbekistan. Its Trade Facilitation Agreement, which entered into force on February 22, 2017, has been ratified by 154 WTO members, as of the end of April 2019.

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

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. The WTO has one of the most active international dispute settlement mechanisms in the world. Since its establishment in 1995, 610 disputes have been brought to the WTO and over 350 rulings have been issued. Just nine requests for consultations were filed in 2021 and five in 2020, compared to 19 in 2019 and 39 in 2018. Of the 610 disputes brought to the WTO to date, 179 are currently in consultations and 32 are in the panel stage. The United States was part of one new dispute in the period 2020-2021, as a respondent in a complaint filed by China. The EU, on the other hand, has been part of five disputes in the period of 2020-2021, with one complaint filed against Russia, and with complaints filed against it by Turkey, Malaysia, Saudi Arabia, and Brazil.



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# Greece: Import & Export Review

## THE EUROPEAN CUSTOMS UNION

Greece is a member of the European Union and the eurozone. All 27 European Union member states are part of the Economic and Monetary Union, and 19 are part of the single currency area as the eurozone. In addition, there also exists the European Union Customs Union (EUCU), which comprises all EU member states with Monaco and the British Overseas Territory of Akrotiri and Dhekelia, as well as a number of bilateral customs unions between the European Union and neighboring countries, namely Andorra, 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 on January 31, 2020, and the transitional period ended on December 31, 2020.

## TOP IMPORT PRODUCTS AND PARTNERS

According to the WTO, Greece ranked 47th on imports with a share of 0.32% of total world imports, while at the commercial services ranking the country ranked 36th on exports with a share of 0.5% of total world exports. Although imports showed a significant decrease over the years of the economic crisis, a large proportion of them is connected to energy and fuels. However, as the economic climate recovered, domestic consumption took a stable upward trend in imports again. The impact of the global pandemic as well as the major drive to tap into the country's energy production have been key factors in shaping the country's imports profile over the past two years. Overall, on an annual basis, imports of goods decreased by 11.6%, or \$7,039.2 million, amounting to a total of \$53,864.4 million, compared to \$60,903.6 million during the same period in 2019.

Imports can be divided into five general sectors as detailed by ELSTAT (2020):

- Agricultural products, amounting to \$7,024.7 million, down 7.3% (or by \$549.4 million) compared to last year (annual data)
- Raw materials, amounting to \$1,119.3 million, down 6.9% (or \$104 million) compared to last year
- Fuels, amounting to \$11,029.8 million, down by an impressive 34.4% (or \$5,795.4 million) compared to last year
- Industrial supplies and products, amounting to \$34,290.8 million, down 1.2% (or \$400 million) compared to last year

- Other products, amounting to \$112.5 million, down considerably by 62.8% (or \$189.9 million) compared to last year

## AGRICULTURAL PRODUCTS

The agricultural sector includes three general product categories. These are food and livestock, at \$6,181.4 million (6.2%); beverages and tobacco, at \$592.8 million (-19.4%); and oils and fats (vegetable and animal), at \$250.5 million (0.8%). According to ELSTAT, agricultural products recorded an overall decrease of 7.3%, mainly due to the decrease in the volume of food and livestock by \$409 million and in beverages and tobacco by \$142.3 million compared to 2020.

## RAW MATERIALS

Raw materials include non-edible and non-petroleum materials; they amounted to \$1,406.5 million, down by 6.9%, or \$104 million, since 2020.

## 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: -\$5,795.4 million, or 34.4%, since last year.

## INDUSTRIAL PRODUCTS

This is the largest import sector (63.9% of the total) and includes four categories: chemicals at \$11,094.1 million (up 17.1%), industrial supplies at \$6,424.1 million (-4.9%), machinery and transport products at \$10,760.3 million (-5.4%), and misc. industrial products at \$6,012.3 million (-15.2%). Products in this category recorded a decrease of \$400.6 million (1.2%) between 2019 and 2020.

## OTHER PRODUCTS

This sector includes products not classified in other sectors or categories and amounted to \$112.5 million. Other products recorded the largest increase of Greek imports, about 62.8% in comparison to 2019.

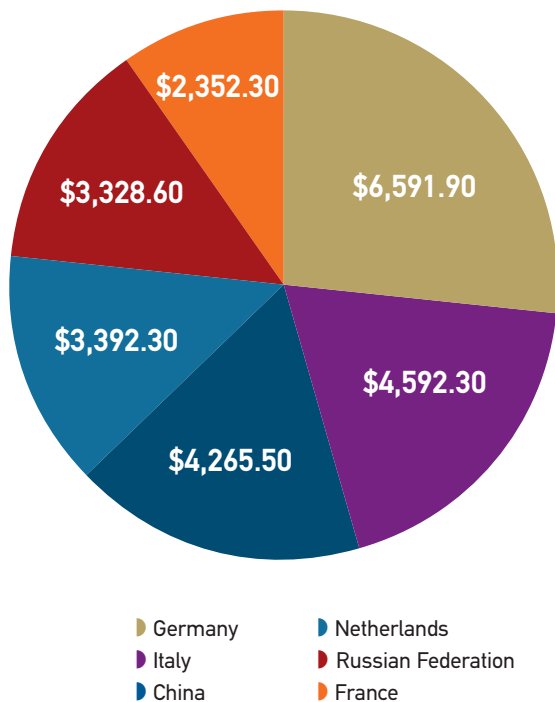
## MAJOR IMPORT PARTNERS

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 (\$6,591.9 million, down 0.6% since 2019)
- Italy (\$4,592.3 million, down 7.2% since 2019)
- China (\$4,265.5 million, down 6.2% since 2019)
- Netherlands (\$3,392.3 million, up 11.4% since 2019)
- Russian Federation (\$3,328.6 million, down -27.2% since 2019)
- France (\$2,352.3 million, down 10.4% since 2019)

Figure: Major Greek Import Partners in million USD



Source: ELSTAT, processed by Directory Team 2022

## 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 its share of Greek imports by 18.8% (or \$258) million while Ireland doubled its share (up by 105.9% or \$1,023.8 mil). Germany increased its share by 1.4% and accounted for 12.2% of total imports in Greece. Similarly, Italy increased its share by 0.4% and currently stands at 8.5% of the total. The Netherlands also increased their share by 1.3% and account for 6.3% of the total, while the Russian Federation lost 1.3% of their share. According to ELSTAT data, the most interesting variations in terms of volume were with Venezuela (up by 3392.0%),

St Vincent (up by 1050.8%), Yemen (204.4%), Montenegro (up by 201.7%), Gibraltar (up by 198.2%), and Kyrgyzstan (up by 135.6%). Although these impressive increases demonstrate the success of new markets, the change in monetary value is also of high importance. To that point, Ireland increased its share by \$1,023.81 million, Algeria by \$268.58 million, the Netherlands by \$268.58 million, Azerbaijan by \$149.1 million, Poland by \$52.2 million, Brazil by \$49.8 million, and Luxemburg by \$30.85 million. On the other hand, the most impressive decreases were Libya (down by 91.4%), Armenia (down by 83%), Nigeria (down by 72.2%), and South Korea (down by 60.1%). In monetary terms, imports from Iraq contracted by \$2,818.02 million, Russia by \$1,243.16 million, Libya by \$614.84 million, and South Korea by \$415.84 million.

## TOP EXPORT PRODUCTS AND PARTNERS

Greek exports have started to pick up over the last few years due to a variety of reasons, from reforms to increase competitiveness to the efforts of Greek businesses and entrepreneurs to adopt extroversion and expand their trading regions outside the EU. Overall, 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, which 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:

- Agricultural products, amounting to \$7,486.9 million, up 13.7% (or \$902 million) compared to last year (annual data)
- Raw materials, amounting to \$1,423.3 million, down 13.1% (or \$214.6 million) compared to last year
- Fuels, amounting to \$7,652.9 million, decreased considerably by 35.9% (or \$4,289.8 million) compared to last year
- Industrial supplies and products, amounting to \$17,476.4 million, up 4.8% (or \$804.9 million) compared to last year
- Other products, amounting to \$521.7 million, down 12.3% (or \$73.4 million) compared to last year

## AGRICULTURAL PRODUCTS

The agricultural sector recorded an increase of \$902 million. It includes three general product components: food and livestock, at \$5,952.4 million; beverages and tobacco, at \$895.6 million; and oils and fats (vegetable and animal) amounting to \$638.8 million. In 2020, oils and fats increased by 38.6% against their value in 2019 while food and livestock decreased their volume by \$656.2 million, or 12.4%, which accounts for 72.7% of the total increase in the category.

## RAW MATERIALS

Raw materials include non-edible and non-petroleum materials; they amounted to \$1,423.3 million. The raw materials category recorded a decrease of 13.1% 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 35.9% over the last year, which is \$4,289.8 million in monetary value.

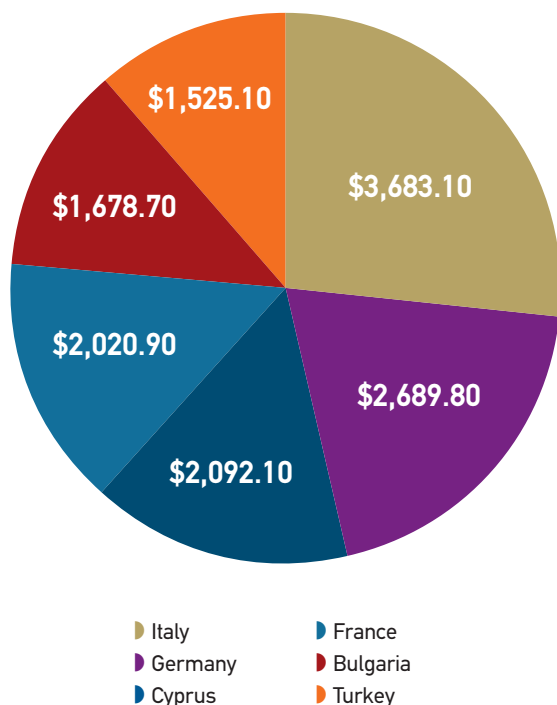
## INDUSTRIAL PRODUCTS

Industrial products includes four product subcategories: chemicals, amounting to \$5,689.1 million (increased by 25.3%); industrial supplies, amounting to \$5,475.6 million (decreased by 1.3%); machinery and transportation products, amounting to \$3,634.1 million (increased marginally by 4.6%); and various industrial products, amounting to \$2,677.6 million (decreased by 13.8%). In general, industrial product exports recorded a narrow increase of 4.8 % over 2019.

## OTHER PRODUCTS

Other products includes products not classified in other sectors or categories and amounts to \$521.7 million, decreased by 12.3% (or \$73.4 million) compared to 2019.

Figure: Major Greek Import Partners in million USD



Source: ELSTAT, processed by Directory Team 2022

## MAJOR EXPORT PARTNERS

The majority of Greek exports are directed towards the 27 countries of the European Union—56.9% of total exports. In addition, the total value of products exported to the EU (27) increased by 1.5% over the last year. Exports to North America (Canada, the U.S., and Mexico) decreased by 10.1% while in South America the decrease was 50.3% (the volume towards South America is relatively low in comparison to North America). Exports to the Middle East and North Africa decreased (by 29.3%) while increases were recorded in exports to Asian countries (10.9%) and Oceania (7.2%). In terms of monetary value, Greece's major export partners are:

- Italy (\$3,683.1 million; down 9.9% since 2019; deficit of \$909.3 million)
- Germany (\$2,680.8 million; up 6.3% since 2019; deficit of \$3,911.1 million)
- Cyprus (\$1,707.1 million; down 2% since 2019; surplus of \$1,710.5 million)
- France (\$2,020.9 million; increased considerably by 52.6% since 2019; deficit of \$331.4 million)
- Bulgaria (\$1,678.7 million; down 4.1% since 2019; deficit of \$108.5 million)
- Turkey (\$1,525.1 million; down 31% since 2019; deficit of \$242.7 million)

## 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 190.8%), South Korea (up by 115%), Croatia (up by 91.4%), Japan (up by 90.1%), Chile (up by 85%), Pakistan (up by 62.5%), and Libya (up by 59%). On the other hand, major decreases were recorded in bilateral trade with Tajikistan (down by 87.3%), Turkmenistan (down by 81.7%), Brazil (down by 73.7%), Venezuela (down by 71.4%), Bahamas (down by 60.2%), Saudi Arabia (down by 59.6%), and Syria (down by 57.7%). 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 \$1,295.5 million, decreased by 11.3%. 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 United States for 2018 stood at \$211.4 million, a surplus for Greece, but contracted to \$57.9 million in 2019. Data for 2020 reveal a continuation in the surplus trend for Greece, which stood at \$183.9 million.

## Greece: Surpluses and deficits by category, in million USD

	EXPORTS	IMPORTS	SURPLUS/(DEFICIT)
▶ <b>Agricultural Products</b>	<b>\$7,486.9</b>	<b>\$7,024.7</b>	<b>\$462.2</b>
Foods and Livestock	\$5,952.4	\$6,181.4	(\$229.0)
Beverages and Tobacco	\$895.6	\$592.8	\$302.8
Oils and Fats (vegetable and animal)	\$638.8	\$250.5	\$388.3
▶ <b>Raw materials</b>	<b>\$1,423.3</b>	<b>\$1,406.5</b>	<b>\$16.8</b>
Raw materials non-edible and non-petroleum	\$1,423.3	\$1,406.5	\$16.8
▶ <b>Fuels</b>	<b>\$7,652.9</b>	<b>\$11,029.8</b>	<b>(\$3,377.0)</b>
Fuels	\$7,652.9	\$11,029.8	(\$3,377.0)
▶ <b>Industrial products</b>	<b>\$17,476.4</b>	<b>\$34,290.8</b>	<b>(\$16,814.4)</b>
Chemicals	\$5,689.1	\$11,094.1	(\$5,405.0)
Industrial Supplies	\$5,475.6	\$6,424.1	(\$948.5)
Machinery and Transportation products	\$3,634.1	\$10,760.3	(\$7,126.2)
Various industrial products	\$2,677.6	\$6,012.3	(\$3,334.7)
▶ <b>Other products</b>	<b>\$521.7</b>	<b>\$112.5</b>	<b>\$409.2</b>
Other products not classified	\$521.7	\$112.5	\$409.2
<b>Total</b>	<b>\$34,561.2</b>	<b>\$53,864.4</b>	<b>(\$19,303.2)</b>

Source: ELSTAT, processed by Directory Team 2022

### EXPORTS TO THE U.S.

#### DEVELOPMENTS OVER THE PAST 15 YEARS

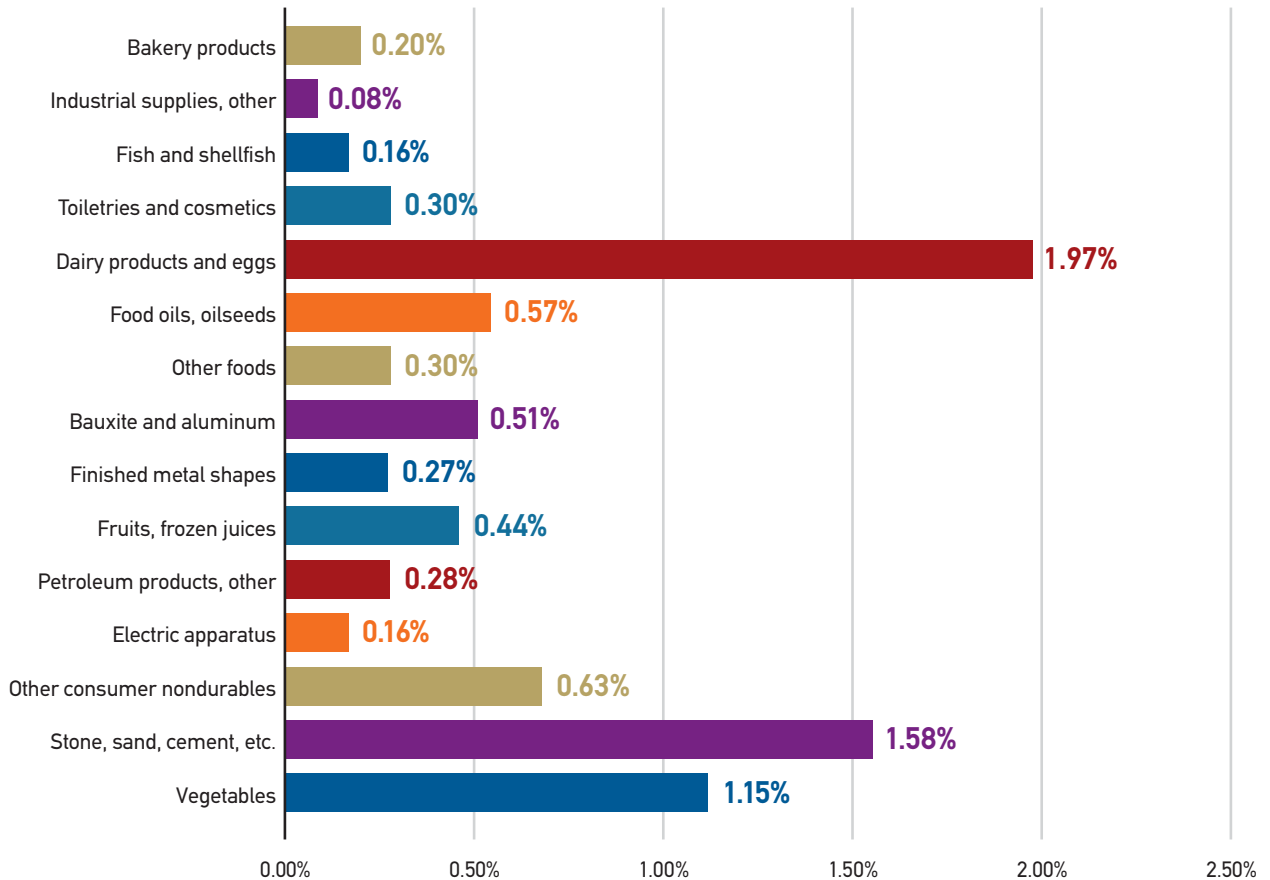
Exports to the United States had reached over \$1 billion in 2007, the year that the global economic crisis began to reveal itself. Starting in 2008, Greek exports of goods experienced a gradual decrease of 33.16% until 2010. In 2011, exports of goods to the U.S. amounted to \$865.4 million, followed 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 Greek exports to the USA, having recorded a decrease of 17.4%, for \$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). In 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 significantly, and according to the latest data (December), 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

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



Source: Census Bureau, processed by Directory Team 2022

the U.S. Census Bureau, there are 126 products or categories imported from Greece (five-digit end-use codes) from all six sectors examined in U.S. imports archives.

The top 15 products in terms of value constitute 77.2% of total Greek exports to the U.S. for 2021:

- Vegetables, with a total of \$195.3 million, increased by \$17.2 million in 2021 (+9.7%)
- Stone, sand, cement, etc., with a total of \$127.5 million, increased by \$34.5 million in 2021 (+37%)
- Other consumer nondurables, with a total of \$114.4 million, increased by \$9.4 million in 2021 (+9%)
- Electric apparatus, with a total of \$114.2 million, increased by \$58.8 million in 2021 (+106.3%)
- Petroleum products, other, with a total of \$113.7 million, increased by \$20.4 million in 2021 (+21.9%)
- Fruits and frozen juices, with a total of \$103.5 million, increased by \$21.9 million in 2021 (+26.9%)
- Finished metal shapes, with a total of \$95.3 million, increased by \$37 million in 2021 (+63.6%)
- Bauxite and aluminum, with a total of \$90.3 million, increased by \$36.1 million in 2021 (+66.5%)

- Other foods, with a total of \$69.7 million, increased by \$2.3 million in 2021 (+3.4%)
- Food oils and oilseeds, with a total of \$51.2 million, increased by \$8.6 million in 2021 (+20.3%)
- Dairy products and eggs, with a total of \$49.7 million, increased by \$12.7 million in 2021(+34.3%)
- Toiletries and cosmetics, with a total of \$43.9 million, increased by \$20.7 million in 2021 (+89%)
- Fish and shellfish, with a total of \$43.5 million, increased by \$17.7 million in 2021 (68.5%)
- Industrial supplies, other, with a total of \$35.7 million, increased by \$2.2 million in 2021 (+6.4%)

## 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 18.3%. Other products with significant values include other consumer nondurables (13.7%), stone, sand, cement, etc. (12%), electric apparatus (11.80%), and bauxite and aluminum (9.2%).



COMMODITY	2021 VALUES IN MILLION USD	10-YEAR SUM	%
1 Vegetables	\$195.3	\$1345.9	18.3%
2 Stone, sand, cement, etc.	\$127.5	\$882.5	12.0%
3 Other consumer nondurables	\$114.4	\$1009.6	13.7%
4 Electric apparatus	\$114.2	\$506.4	6.9%
5 Petroleum products, other	\$113.7	\$406.3	5.5%
6 Fruits, frozen juices	\$103.5	\$501.1	6.8%
7 Finished metal shapes	\$95.3	\$451.5	6.1%
8 Bauxite and aluminum	\$90.3	\$680.0	9.2%
9 Other foods	\$69.7	\$223.7	3.0%
10 Food oils, oilseeds	\$51.2	\$334.6	4.5%
11 Dairy products and eggs	\$49.7	\$261.6	3.6%
12 Toiletries and cosmetics	\$43.9	\$99.9	1.4%
13 Fish and shellfish	\$43.5	\$334.9	4.5%
14 Industrial supplies, other	\$35.7	\$221.4	3.0%
15 Bakery products	\$30.1	\$103.8	1.4%

Source: Census Bureau, processed by Directory Team 2022

## GREEK PRODUCT READINESS

While the performance of most product/goods categories can change within a calendar year in response to changing demand in the U.S. market, metrics pertaining to the ability of Greek products to respond to increases in each imports category are worth examining. 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 increasing demand and, in some cases, the increasing consumption in the United States. Following a cumulative decrease of 8% in 2019 and 2020 due to pandemic, total U.S. imports in 2021 grew by 21.3%, while the general bilateral trade between the two countries decreased by 22.48%; specific products, however, managed to improve their position and gain a larger share of U.S. imports. Indicatively:

U.S. imports in dairy products and eggs grew by \$325.2 million, with imports from Greece increasing by \$12.5 million, suggesting that 3.9% of the increased demand was covered by Greek products.

U.S. imports in stone, sand, cement, etc. grew by \$1,878.9 million, with imports from Greece increasing by \$34.5 million, suggesting an increase in the share of Greek products by 1.83%.

U.S. imports in vegetables grew by \$1,204.2 million, with imports from Greece increasing by \$17.2 million, suggesting that 1.43% of the increased demand was covered by Greek products.

U.S. imports in toiletries and cosmetics grew by \$2,234.5 million, with imports from Greece increasing by \$20.7 million, suggesting that 0.93% of the increased demand was covered by Greek products.

U.S. imports in fruits, frozen juices grew by \$2,234.5 million, with imports from Greece increasing by \$21.9 million, suggesting that 0.69% of the increased demand was covered by Greek products.

U.S. imports in finished textile supplies grew by \$930.2 million, with imports from Greece increasing by \$6.3 million, suggesting that 0.68% of the increased demand was covered by Greek products.

U.S. imports in bauxite and aluminum grew by \$6,690.6 million, with imports from Greece increasing by \$36.1 million, suggesting that 0.54% of the increased demand was covered by Greek products.

## GREEK EXPORTS AND 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 (September 2021), the average U.S. household income was \$84,352, with average annual expenditures, at \$61,334. On average, \$4,942 was spent on food at home and \$2,375 on dining out. Of that \$4,942, \$1,075 was spent on meat, poultry, fish and eggs; \$474 was spent on dairy products; \$977 on fruits and vegetables; and \$1,776 on other food at home. Expenses for fuels, gas and utilities were \$4,158, while expenses for household furnishing and equipment were \$2,346. The impact of U.S. household

expenditures on Greek exports becomes clearer once one considers that an average American family spends over \$7,288 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 copper (increased by 399.4%); engines-civilian aircraft (increased by 367.3%); cotton, natural fibers (increased by 353.6%); commercial vessels, other (increased by 251.7%); nontextile floor

tiles (increased by 240.7%); chemicals-inorganic (increased by 185.1%); iron and steel products, n.e.c. (increased by 167.8%); iron and steel, advanced (167.8%); and semiconductors (increased by 172.3%) 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 fuel oil (-100%); railway transportation equipment (-96.4%); chemicals-fertilizers (-95.6%); wool, silk, etc. (-95.6%); and computers (-86.3%). 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](http://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.

COMMODITY DESCRIPTION	2020	2021	YEARLY CHANGE	CHANGE IN VALUE	GAIN/LOSS
Dairy products and eggs	\$37.0 M	\$49.7 M	34.3%	\$12.7 M	3.90%
Stone, sand, cement, etc.	\$93.1 M	\$127.5 M	37.0%	\$34.5 M	1.83%
Vegetables	\$178.1 M	\$195.3 M	9.7%	\$17.2 M	1.43%
Toiletries and cosmetics	\$23.2 M	\$43.9 M	89.0%	\$20.7 M	0.93%
Fruits, frozen juices	\$81.6 M	\$103.5 M	26.9%	\$21.9 M	0.69%
Finished textile supplies	\$06.9 M	\$13.2 M	92.5%	\$6.3 M	0.68%
Military aircraft and parts	\$13.9 M	\$14.1 M	1.3%	\$0.2 M	0.60%
Synthetic rubber--primary	\$03.0 M	\$07.3 M	142.7%	\$4.3 M	0.59%
Bauxite and aluminum	\$54.2 M	\$90.3 M	66.5%	\$36.1 M	0.54%
Leather and furs	\$0.4 M	\$1.1 M	157.9%	\$0.7 M	0.51%
Bakery products	\$20.0 M	\$30.1 M	50.5%	\$10.1 M	0.46%
Chemicals-inorganic	\$4.5 M	\$12.9 M	185.1%	\$8.4 M	0.40%
Electric apparatus	\$55.4 M	\$114.2 M	106.3%	\$58.8 M	0.36%
Other consumer nondurables	\$105.0 M	\$114.4 M	9.0%	\$9.4 M	0.33%
Food oils, oilseeds	\$42.6 M	\$51.2 M	20.3%	\$8.6 M	0.33%
Wine, beer, and related products	\$10.7 M	\$17.7 M	65.3%	\$7.0 M	0.32%
Fish and shellfish	\$25.8 M	\$43.5 M	68.5%	\$17.7 M	0.27%
Artwork, antiques, stamps, etc.	\$11.0 M	\$20.9 M	90.8%	\$10.0 M	0.24%
Tobacco, waxes, etc.	\$18.8 M	\$23.8 M	26.5%	\$5.0 M	0.23%
Numismatic coins	\$03.6 M	\$07.0 M	97.3%	\$3.5 M	0.17%

Source: Census Bureau, processed by Directory Team 2022

# 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. The impact of the Covid-19 pandemic and the various government responses to it since its outbreak in early 2020 has caused advanced economies to shrink by over 7%, with the Covid-19 recession triggering the fastest, steepest downgrades in growth projections among all global recessions since 1990. In such conditions, consumption-driven economies such as that of the United States were impacted and experienced sharp declines, including in international trade. However, as the pandemic impact began to ease, trade started to pick up and return to its previous levels and figures and rapidly bounced back in 2021.

## TOP IMPORT PRODUCTS AND PARTNERS

The U.S. is the leading importer globally. Total imports of goods were \$2,832,946 million, which is an impressive increase of 21.27% or \$496 billion compared to 2020. Imports to the U.S. can be divided into six general categories, according to the U.S. Census Bureau (full year 2021).

Particularly:

- Foods, feeds, and beverages, with a total value of \$182,111 million
- Industrial supplies and materials, with a total value of \$649,214 million
- Capital goods, except automotive, with a total value of \$762,812 million
- Automotive vehicles, parts and engines, with a total value of \$347,413 million
- Consumer goods, with a total value of \$766,739 million
- Other goods, with a total value of \$124,657 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 \$28 billion; fruits and frozen juices at \$23.5 billion; other foods at \$23.4 billion; vegetables at \$16.9 billion; and bakery products at \$10.6 billion. Overall, full year data show an increase in imports in the category by 18%, or \$27.7 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. As of 2021, imports of industrial supplies and materials amount to \$649,214 billion, having recorded an increase of 35.39%, or \$169.7 billion. The category includes products related to energy, which has a major impact on the U.S. economy, and supplies 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 \$132.8 billion (+7+3.8%); industrial supplies and others at \$43.1 billion (+20%); petroleum products and others at \$40.3 billion (+82.1%); finished metal shapes at \$34.7 billion (-23.9%); chemicals-organic at \$33.8 billion (+28.73%); other precious metals at \$28.9 billion (+43.5%); fuel oil at \$27.5 billion (+71%); and iron and steel mill products at \$26.2 billion (+116.7%).

## CAPITAL GOODS (EXCEPT AUTOMOTIVE)

Capital goods is currently the second largest imports sector given that the U.S. economy is largely consumption driven. It includes 32 product categories and has recorded an increase of \$117.5 billion (or 18.22%). Products with high monetary value are computers at \$100 billion (+12.23%); semiconductors at \$69.6 billion (+19%); computer accessories at \$69.6 billion (+22.8%); electric apparatus at \$69.3 billion (30.3%); telecommunications equipment at \$66.1 billion (12.94%); and industrial machines and others at \$66.1 billion (18.3%).

## AUTOMOTIVE VEHICLES, PARTS AND ENGINES

Automotive vehicles, parts and engines is another important sector of U.S. imports. In addition, European automotive products are considered luxurious in the U.S., and the national market is regarded as one of the best. The automotive vehicles sector recorded an increase of \$36.8 billion (+11.85%) over the last year due to the large increase in Other parts and accessories of vehicles by \$20 billion.

## CONSUMER GOODS

Consumer goods is the largest import sector in terms of total value (27% of total imports). It includes 30 product categories and has recorded an increase of 19.82%, indicative of the bounce back in commercial activity following the pandemic. Among its highest components are pharmaceutical

preparations at \$171.2 billion (+4.94%); cell phones and other household goods at \$121 billion (23.23%); apparel, textiles, non-wool or cotton at \$55.5 billion (-10.4%); toys, games, and sporting goods at \$57.2 billion (+41.1%); furniture, household goods, etc. at \$47.6 billion (25.6%); apparel, household goods-cotton at \$46.2 billion (+32.5%); and household appliances at \$40.8 (+23.4%).

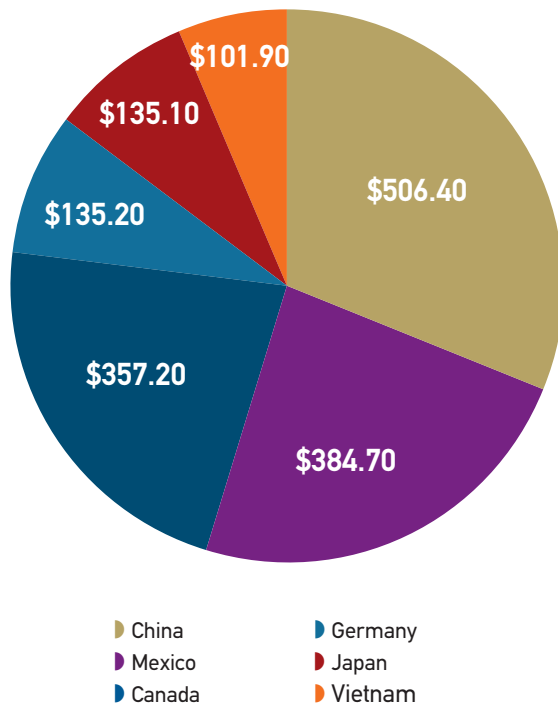
## OTHER GOODS

Other goods are products and goods not classified in the above categories. They amount to significantly less than the other product categories and stood at \$124.6 billion in 2021, having recorded an increase of 17.2% in comparison to 2020.

## 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 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 17.9% of total trade or nearly \$506.4 billion, increased by 16.47% or \$71.6 billion in 2021 (Full Year data, U.S. Census Bureau). Mexico follows China with total imports amounting to \$384.7 billion (13.6% of total), Canada with \$357.2 billion (12.6% of total), Germany with \$135.2 billion (4.8% of total), Japan with \$135.1 billion (4.8%), and Vietnam with \$101.9 billion (3.6% of total).

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



Source: Census Bureau, processed by Directory Team 2022

## 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. Full year data for 2021 record an increase of 23.13%, or \$329.6 billion, compared to 2020. 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, with a total value of \$165,244 million
- Industrial supplies and materials, with a total value of \$635,558 million
- Capital goods, except automotive, with a total value of \$519,606 million
- Automotive vehicles, parts and engines, with a total value of \$143,603 million
- Consumer goods, with a total value of \$222,082 million
- Other goods, with a total value of \$68,485 million

## FOODS, FEEDS AND BEVERAGES

This sector includes 18 general product categories and recorded an increase of \$1.9 billion compared to 2020. The most important components of this sector are soybeans at \$28.5 billion (+7.3%); meat, poultry at \$25.1 billion (+1.05%); corn at \$19.8 billion (+95.6%); other foods at \$17.5 billion (12.2%); animal feeds, n.e.c. at \$11 billion (+18%); nuts at \$9.6 billion (3.9%); Fruits and frozen juices at \$8.7 billion (+7%), and wheat at \$7.4 billion (+15%). Data for full year 2020 by census indicate an increase in exports of the foods, feeds and beverages sector by 18.59% or \$25.9 billion.

## INDUSTRIAL SUPPLIES AND MATERIALS

Industrial supplies and materials is arguably the largest sector of U.S. exports in terms of monetary value and number of products. In 2021, the sector recorded an increase of 36.41%, or \$169.6 billion. The category includes commodities related to energy, which has a major impact on the U.S. economy, and supplies 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 \$69.3 billion (+40.14%); petroleum products, other at \$63.8 billion (+65.13%); plastic materials at \$43.7 (+27.54%); gas-natural at \$39.7 (+114.7%); chemicals-other at \$39.1 billion (+18.55%); chemicals-organic at \$33.9 (+28.7%).

**CAPITAL GOODS (EXCEPT AUTOMOTIVE)**

Capital goods contributes the second largest value in U.S. exports and prior to the pandemic the commodity category followed an upward trend. Following the Covid-19 disruption, it bounced back, amounting to \$519.6 billion, which suggests an increase of \$59.3 billion (or 12.87%). Products with high monetary value are industrial machines and others at \$68.4 billion (+19.35%); semiconductors at \$66 billion (+19.87%); electric apparatus at \$42.8 billion (+12.32%); medical equipment at \$39.8 billion (+8.59%), engines-civilian aircraft at \$37.4 billion (-0.07%); and telecommunications equipment at \$32.6 billion (+4.89%).

**AUTOMOTIVE VEHICLES, PARTS AND ENGINES**

Based on U.S. Census Bureau data, after growing in 2018 (standing at \$121.3 billion, 2.93% increase on 2017) and 2019 (standing at \$135.9 billion, 1.6% increase on 2018), the sector experienced a sharp drop of 24.3% (down \$33 billion) in 2020 before rebounding again in 2021, standing at \$143.6 billion, an increase of \$15.6 billion (12.26%) over the previous year, mainly due to the increase in imports of passenger cars, new and used by \$8.4 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 significant increase of 27% or \$47 billion in 2021 standing at \$222 billion. Among its highest components are pharmaceutical preparations, at \$83.4 billion (+40.75%); cell phones and other household goods, at \$30.1 billion (+24.5%); gem diamonds, at \$16.6 billion (+43.1%); toiletries and cosmetics, at \$13.2 billion (+6.1%); toys, games, and sporting goods, at \$10.8 billion (+33.4%); jewelry, etc. at \$9.2 billion (+33.85%); and artwork, antiques, stamps, etc. at \$8.7 billion (5.5%).

**OTHER GOODS**

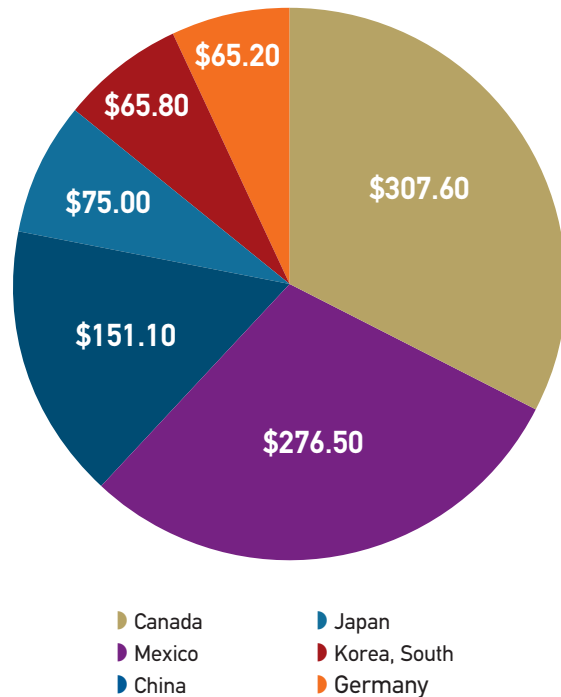
Other goods are products and goods not classified in the above categories. They amount to significantly less than the other product categories, and stood at just \$68.4 billion in 2021, having recorded a decrease of 20.78%, or \$11 billion, in comparison to 2020.

**MAJOR U.S. EXPORT PARTNERS**

The U.S. export network consists of numerous bilateral and multilateral trade agreements. According to the U.S. Census Bureau 2021 annual report on the country's international trade in goods, the U.S.'s major export partners are Canada, with \$307.6 billion (17.5% of total), followed by Mexico, with total exports of \$276.5 billion (15.8% of total), China, with a total of \$151.1 billion (8.6% of total), Japan, with \$75 billion (4.3% of total), South Korea, with \$65.8 billion (3.7% of total), and Germany, with \$65.2 billion (3.7%). A year-on-year analysis suggests that the U.S. retains strong trade re-

lations, and despite variations in volume, it appears that top exporters and importers held their position as top partners.

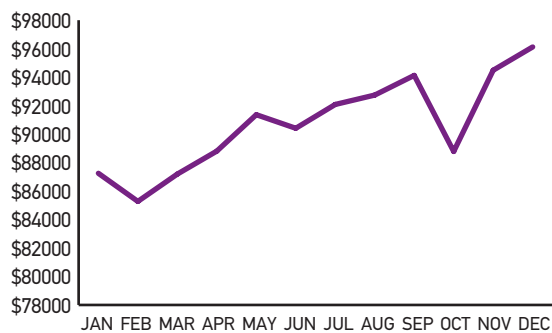
Figure: U.S. Major Export Partners (in billion USD)



Source: Census Bureau, processed by Directory Team 2022

**BALANCES AND DEFICITS**

For a consumption driven economy such as the United States, it is expected that imports grow faster than exports at an annual level, leading to deficits in the balance of trade. Based on U.S. Census Bureau data, the country's trade balance recorded consecutive deficits over the last three years. Specifically the deficit stood at \$995.2 billion in 2019, increasing by 4.85% (or \$48 billion) in 2020 and by a further 18.30% (or \$191 billion) in 2021, standing at \$1,234.5 billion. On average, the deficit tends to grow faster between November and December while data (2019, 2020, 2021) suggest that the pace slows down in October.



Source: Census Bureau, processed by Directory Team 2022



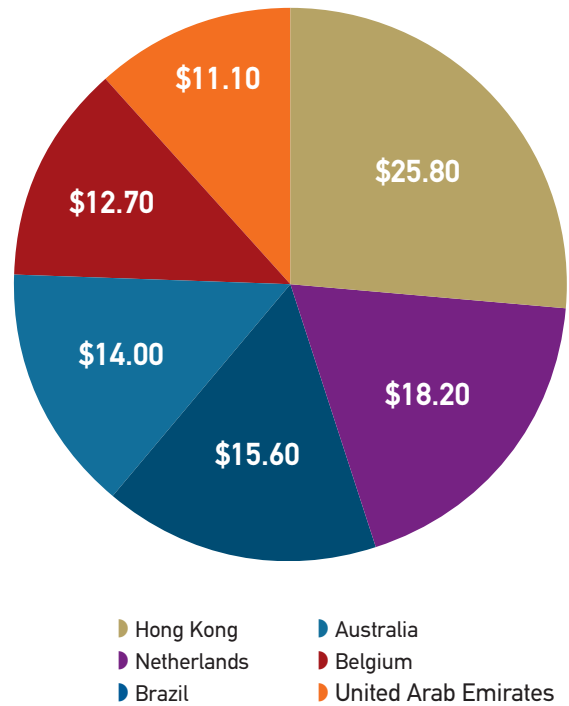
## SPECIAL EXPORT SECTION

In terms of surpluses and deficits by country, U.S. Census Bureau data from December 2021 shows year-to-date surpluses and deficits (in billion USD) as follows:

RANK	COUNTRY	DEFICIT
1	China	\$355.30
2	Mexico	\$108.20
3	Vietnam	\$91.00
4	Germany	\$70.10
5	Japan	\$60.20
6	Ireland	\$60.20

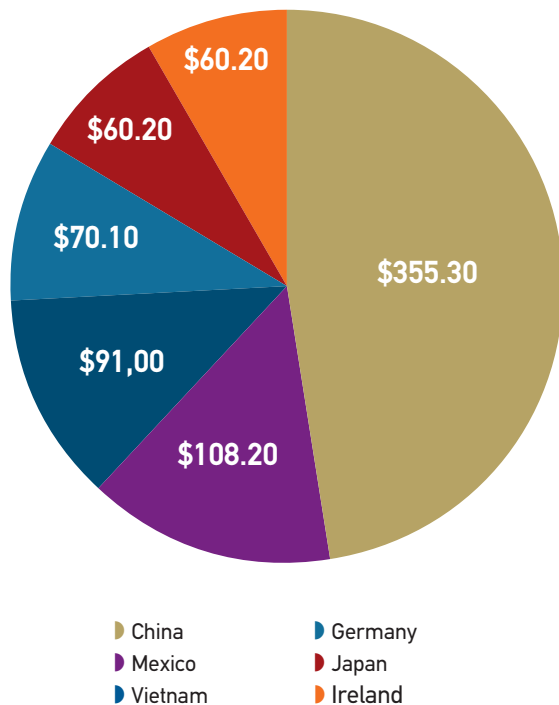
RANK	COUNTRY	SURPLUS
1	Hong Kong	\$25.80
2	Netherlands	\$18.20
3	Brazil	\$15.60
4	Australia	\$14.00
5	Belgium	\$12.70
6	United Arab Emirates	\$11.10

Top Trade Surplus by Country (in \$billions)



Source: Census Bureau, processed by Directory Team 2022

Top Trade Deficit by Country (in billion USD)



Source: Census Bureau, processed by Directory Team 2022

### U.S. TRADE IN ADVANCED TECHNOLOGY PRODUCTS

The production of advanced technology products 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, and key areas such as Silicon Valley attract international interest and record high investments. Indeed, Silicon Valley, whose name originally referred to the large number of silicon chip innovators and manufacturers in the area, is now home to many of the world's largest tech corporations, including the headquarters of 39 Fortune 100 businesses and thousands of startups. Indicatively, Apple Inc., Sun Microsystems, Oracle Corporation, Intel Corporation, Google, Cisco, Microsoft, and Hewlett-Packard are all based in Silicon Valley. Advanced technology products (ATP) constitute a large competitive advantage for the country's trade balance, and U.S. trade in this sector by technology group is an area of particular interest.

According to the latest data, the trade balance for the U.S. currently runs on a deficit of \$197.1 billion. For 2021, ATP imports stood at \$553.7 billion, while exports stood at

\$356.6 billion. Imports increased slightly by 12.57%, while exports grew faster by 18.56%, leading to a deficit of 21.6% in total trade in advanced technology, partially as a result of lower labor costs abroad, especially in Asian countries. ATP imports from China stood at \$151 billion, which is 27.2% of total ATP imports, while exports to China stood at \$37.7 billion or 10.5% of total exports, creating a deficit of \$113.3 billion. Deficits were also recorded in ATP trade with

Ireland, Malaysia, Mexico, Taiwan, Thailand, South Korea, and Japan. On the other hand, surpluses were recorded in ATP trade with Canada, at \$17.3 billion, Hong Kong, the United Kingdom, Brazil, Australia, and France. Overall, advanced technology products accounted for 19.55% and 20.33% of total imports and exports of goods respectively. In terms of deficit participation, the trade deficit of ATPs stood at 18.2% of the total deficit of goods trade.

Technology Group	2021			2020			% Change		
	Balance	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports
Total in millions	-197,162	356,621	553,783	-191,179	300,782	491,961	-3.13%	18.56%	12.57%
Advanced Materials	-494	3,233	3,727	18	2,763	2,745	-2844.44%	17.01%	35.77%
Aerospace (1)	55,352	90,935	35,583	43,823	82,922	39,099	26.31%	9.66%	-8.99%
Biotechnology	-21,465	40,802	62,267	-32,938	23,425	56,363	34.83%	74.18%	10.47%
Electronics	8,835	60,665	51,830	10,492	50,688	40,196	-15.79%	19.68%	28.94%
Flexible Manufacturing	11,014	25,947	14,933	6,977	19,943	12,966	57.86%	30.11%	15.17%
Information and Communications (1)	-206,059	91,698	297,757	-174,825	81,786	256,611	-17.87%	12.12%	16.03%
Life Science	-21,235	34,472	55,707	-24,123	30,912	55,035	11.97%	11.52%	1.22%
Nuclear Technology	-1,519	1,023	2,542	-897	1,137	2,034	-69.34%	-10.03%	24.98%
Opto-Electronics (1)	-23,018	5,112	28,130	-21,475	4,392	25,867	-7.19%	16.39%	8.75%
Weapons	1,427	2,734	1,307	1,769	2,814	1,045	-19.33%	-2.84%	25.07%

Source: Census Bureau, processed by Directory Team 2022

## U.S. FOOD AND DRUG ADMINISTRATION (FDA)

The U.S. Food and Drug Administration (FDA) belongs to the Department of Health and Human Services of the United States. It is responsible for protecting 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, wholesome, sanitary, and properly labeled; regulating food additives and dietary supplements ensuring that human and veterinary drugs, and vaccines and other biological products and medical devices intended for human use are safe and effective; protecting the public from electronic product radiation; assuring cosmetics and dietary supplements are safe and properly labeled; and regulating the manufacturing, marketing, and distribution tobacco products. It is also responsible for advancing public health by helping to speed innovations that make medical products more effective, safer, and more affordable and by helping the public get the accurate, science-based information they need to use medical products and foods to maintain and improve their health.

In 2019, FDA began operational implementation of an agency reorganization. Today the FDA consists of the following organizational structures: Office of the Commissioner, with the Office of the Chief Counsel, the Office of the Executive Secretariat, the Office of the Counselor to the Commissioner, and the Office of Digital Transformation; the Center for Biologics Evaluation and Research; the Center for Devices and Radiological Health; the Center for Drug Evaluation and Research; the Center for Food Safety and Applied Nutrition; the Center for Tobacco Products; the Center for Veterinary Medicine; the Oncology Center of Excellence; the Office of Regulatory Affairs; the Office of Clinical Policy and Programs; the Office of External Affairs; the Office of Food Policy and Response; the Office of Minority Health and Health Equity; the Office of Operations; the Office of Policy, Legislation, International Affairs; the Office of the Chief Scientist, with the National Center for Toxicological Research; and the Office of Women's Health. Furthermore, the FDA has 19 Technical and Advisory Committees, one of which, the Medical Devices Advisory Committee, has 18 panels. The

committees are either mandated by statute or established at the discretion of the Department of Health and Human Services and serve to provide functions that support the FDA's mission of protecting and promoting public health, by providing independent expert advice on scientific, technical, and policy matters. The Commissioner is appointed by the President of the United States with the advice and consent of the Senate, thus ensuring political and administrative collaboration.

The FDA's jurisdiction extends to all 50 States, the District of Columbia, Puerto Rico, Guam, the Virgin Islands, American Samoa, and other U.S. territories and possessions, but 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. In addition, both state and local government authorities provide a range of loans, incentives and special tax credits often related to job creation, energy efficiency, urban development and technology, while the federal government also offers incentives for businesses that contract with the government and are based in underutilized areas through the Historically Underutilized Business Zones (HUBZone) program. Looking at the U.S. specifically, due to the size of the market and the wide range of business operations taking place in the country, it is practical to use a general example of a company and describe the actions to be taken in broad categories. Below, we 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 four fundamental 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 of a business has to do with its legal entity status and influences everything from day-to-day operations, to taxes and how much of your personal assets are at risk. Choosing the right structure conveys a good balance of legal protections and benefits and depends mainly on the level of control you want to have over the business, personal liability and business vulnerability to lawsuits, and the 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
- Partnership
- Limited liability company (LLC)
- Corporation (C, S, B, Close, and Nonprofit)
- Cooperative

## 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. This

name is then used on permits, government documents, applications for tax IDs, and licenses. In the case of sole proprietorships, the legal name is by default the full name of the proprietor. In the case of general partnerships, where the partnership has given a name to itself in a written partnership agreement, then that name is the legal name of the business; otherwise, a partnership's legal name consists of the last names of the owners outlined in the partnership agreement. In the case of limited partnerships, LLCs and corporations, the legal name of the business is the name registered with the state filing office.

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 “assumed 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.

## 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 federal tax ID and state tax ID numbers. The federal tax ID, also known as Employer Identification Number (EIN), is a unique nine-digit number assigned by the U.S. Internal Revenue Service that is needed in order for a business to pay federal taxes, hire employees, open a bank account, and apply for business licenses and permits. The state tax ID, assigned at state level, is needed for a business to pay state taxes and can also help protect sole proprietors against identity theft. 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 and are subject to changes by the federal administration. Federal taxes 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 owners need to register their business with a state tax agency and apply for the relevant tax permits. In states that collect sales tax, state sales tax permits allow businesses to collect and remit sales tax in the state.

## LICENSES AND PERMITS

Most businesses need a combination of licenses and permits from both federal and state agencies, with requirements and fees varying based on business activities, location, size, and government rules. A business will need to get a federal license or permit if its activities are regulated by a federal agency. The licenses and permits needed from the state, county or city will depend on the business's activities and location, and industry requirements often vary by state. It is worth noting that states tend to regulate a broader range of activities than the federal government and that some licenses and permits expire after a set period of time and must be renewed regularly.

## OPEN A BUSINESS BANK ACCOUNT & INSURANCES

Business bank accounts help businesses stay legally compliant and protected when conducting transactions related to revenue and payments, and provide benefits to both customers and employees. Common business accounts include checking accounts, savings accounts, credit card accounts, and merchant services accounts. Merchant services accounts allow the business to accept credit and debit card transactions from customers. Purchasing business insurance can help fill in the gaps to make sure both personal assets and business assets are fully protected from unexpected catastrophes. In some cases, businesses might be legally required to purchase certain types of business insurance. For example, the federal government requires every business with employees to have workers' compensation, unemployment, and disability insurance, while some states also require additional insurance. In addition to insurance required by law, several types of insurance cover other risks and unexpected costs of running a business; these include general liability insurance, product liability insurance, professional liability insurance,



commercial property insurance, home-based business insurance, and business owner's policy.

### OTHER AREAS OF IMPORTANCE

Businesses must comply with a range of different regulations and laws at the state and federal level depending on the sector in which they operate. In most cases, state regulations are in line 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 that govern labeling, promoting, and conducting product campaigns. Particular attention is given to health and environmental claims made by businesses, as well as to advertising to children.

### THE U.S. SMALL BUSINESS ADMINISTRATION

The U.S. Small Business Administration (SBA) was created in 1953 as an independent agency of the federal government to aid, counsel, assist and protect the interests of small business concerns, preserve free competitive enterprise, and maintain and strengthen the overall economy of the United States. It is the only cabinet-level federal agency dedicated to helping small businesses and provides counseling, capital, and contracting expertise. The SBA provides assistance to startups, microbusinesses, and underserved or disadvantaged groups, working with green businesses, home-based and/or online businesses; minority-owned businesses, veteran-owned businesses, women-owned businesses, and self-employed. It provides extensive information on planning, launching and growing businesses in the U.S.; helps businesses access capital with an array of financing options; supports entrepreneurial development through free counseling, low-cost training, and other initiatives; works with other federal departments and agencies to award 23% in prime contract dollars to small businesses; and leads advocacy on behalf of small businesses. For more information, visit [www.sba.gov](http://www.sba.gov).



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# Internet Resources



AMERICAN-HELLENIC  
CHAMBER OF COMMERCE

[amcham.gr](http://amcham.gr)

# Internet Sites

## BUSINESS INFORMATION

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[www.uschamber.org](http://www.uschamber.org)

*United States Chamber of Commerce*

[www.sba.gov](http://www.sba.gov)

*Small Business Administration*

[www.ceoexpress.com](http://www.ceoexpress.com)

*Executive gateway to the Internet*

[www.thomasnet.com](http://www.thomasnet.com)

*Register of American Manufacturers*

[www.allbusiness.com](http://www.allbusiness.com)

*Champions of small business*

[www.census.gov](http://www.census.gov)

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

[www.bls.gov](http://www.bls.gov)

*Bureau of Labor Statistics (United States Department of Labor)*

[www.bea.gov](http://www.bea.gov)

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

## GREEK SITES

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[www.statistics.gr](http://www.statistics.gr)

*Hellenic Statistical Authority*

[www.enterprisegreece.gov.gr](http://www.enterprisegreece.gov.gr)

*Official Investment and Trade Organization of Greece*

[www.helex.gr](http://www.helex.gr)

*Athens Stock Exchange*

[www.oaed.gr](http://www.oaed.gr)

*Greek Manpower Employment Organization*

[www.iobe.gr](http://www.iobe.gr)

*Foundation for Economic and Industrial Research (IOBE)*

[www.marketinggreece.com](http://www.marketinggreece.com)

*Greek Tourist Product Promotion Organization*

[www.sete.gr](http://www.sete.gr)

*Greek Tourism Confederation (SETE)*

[www.gnto.gr](http://www.gnto.gr)

*Greek National Tourism Organization*

[www.sev.org.gr](http://www.sev.org.gr)

*Hellenic Federation of Enterprises (SEV)*

[www.pse.gr](http://www.pse.gr)

*Panhellenic Exporters Association (PSE)*

[www.hba.gr](http://www.hba.gr)

*Hellenic Bank Association (HBA)*

[www.seve.gr](http://www.seve.gr)

*Greek International Business Association*

[www.sbbe.gr](http://www.sbbe.gr)

*Federation of Industries of Northern Greece*

[www.ebeth.gr](http://www.ebeth.gr)

*Thessaloniki Chamber of Commerce and Industry*

[www.worldexecutive.com/cityguides/](http://www.worldexecutive.com/cityguides/)

*City Guides*

[www.hri.org/docs/syntagma/](http://www.hri.org/docs/syntagma/)

*The entire text of the Greek Constitution in English*

[www.xo.gr](http://www.xo.gr)

*Greek Yellow Pages*

[www.theacropolismuseum.gr/](http://www.theacropolismuseum.gr/)

*The Acropolis Museum*

[www.snfcc.org/](http://www.snfcc.org/)

*Stavros Niarchos Foundation Cultural Center*

## SOUTHEAST EUROPE NEWS PORTALS

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[www.amna.gr](http://www.amna.gr)

*The Athens - Macedonian News Agency*

[www.ekathimerini.com](http://www.ekathimerini.com)

*Kathimerini newspaper, English edition*

## SOUTHEAST EUROPE SITES

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[www.seldi.net](http://www.seldi.net)

*Southeast Europe Legal Development Initiative*



ΟΙ ΠΕΛΑΤΕΣ ΜΑΣ | ΟΙ ΑΝΘΡΩΠΟΙ ΜΑΣ | ΟΙ ΣΥΝΕΡΓΑΤΕΣ ΜΑΣ | Η ΚΟΙΝΩΝΙΑ

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[www.acscourier.gr](http://www.acscourier.gr)



[www.imf.org/external](http://www.imf.org/external)

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

[www.rspcsee.org](http://www.rspcsee.org)

*South-East European Cooperation Process*

[www.crisisgroup.org](http://www.crisisgroup.org)

*The International Crisis Group*

[www.rcc.int](http://www.rcc.int)

*Regional Cooperation Council*

[www.bsec-organization.org](http://www.bsec-organization.org)

*Organization of the Black Sea Economic Cooperation*

## UNITED STATES GOVERNMENT INFORMATION

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[gr.usembassy.gov](http://gr.usembassy.gov)

*United States Embassy in Athens*

[www.commerce.gov](http://www.commerce.gov)

*United States Department of Commerce*

[www.usa.gov](http://www.usa.gov)

*Official Guide to U.S. Government Information and Services*

[www.fda.gov](http://www.fda.gov)

*United States Food and Drug Administration*

[www.eia.gov](http://www.eia.gov)

*United States Energy Information Administration*

[www.data.gov](http://www.data.gov)

*United States federal government open data site for promoting Open Government*

## GREEK GOVERNMENT IN USA

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[www.mfa.gr/washington](http://www.mfa.gr/washington)

*Greek Embassy in Washington, D.C. site*

## EUROPEAN UNION INFORMATION

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[www.europa.eu](http://www.europa.eu)

*The European Union Online*

[www.consilium.europa.eu](http://www.consilium.europa.eu)

*European Council and Council of the European Union*

[www.europarl.europa.eu](http://www.europarl.europa.eu)

*European Parliament*

[www.ec.europa.eu/eurostat](http://www.ec.europa.eu/eurostat)

*Eurostat (European Statistics Agency)*

[www.ecb.europa.eu](http://www.ecb.europa.eu)

*European Central Bank*

## TECHNOLOGY

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[www.redherring.com](http://www.redherring.com)

*Technology business news, analysis, and research*

[www.cnn.com/tech](http://www.cnn.com/tech)

*Technology section of CNN website*

[www.technologyreview.com](http://www.technologyreview.com)

*MIT's Magazine of Innovative Technology*

[www.siliconvalley.com](http://www.siliconvalley.com)

*Inside the tech economy*

[www.businessinsider.com/sai](http://www.businessinsider.com/sai)

*Technology information*

[www.nytimes.com/pages/technology](http://www.nytimes.com/pages/technology)

*New York Times online*

[www.cnet.com](http://www.cnet.com)

*CNet*

## WOMEN AND BUSINESS

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[www.nawbo.org](http://www.nawbo.org)

*National Association of Women's Business Owners*

[www.unwomen.org](http://www.unwomen.org)

*The UN gateway on the empowerment of women*

[www.owit.org](http://www.owit.org)

*Organization of Women in International Trade*

[www.nwbc.gov](http://www.nwbc.gov)

*National Women's Business Council*

[www.tiaw.org](http://www.tiaw.org)

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

[www.fcem.org](http://www.fcem.org)

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

[www.vitalvoices.org](http://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

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[www.washingtonpost.com](http://www.washingtonpost.com)

*The Washington Post*

[www.wsj.com](http://www.wsj.com)

*The Wall Street Journal*

[www.nytimes.com](http://www.nytimes.com)

*The New York Times*

[www.usatoday.com](http://www.usatoday.com)

*USA Today*

[www.bloomberg.com](http://www.bloomberg.com)

*Bloomberg*

[www.forbes.com](http://www.forbes.com)

*Forbes*

[www.businessinsider.com](http://www.businessinsider.com)

*Business Insider*

[www.cnn.com](http://www.cnn.com)

*CNN News*

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Telephone: +30 210 660 8600

E-mail: info@openline.gr

Website: www.ab.gr

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



### BUSINESS SECTOR RETAILER

#### COMPANY PROFILE

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Fax: +30 214 416 5551

Website: www.abbvie.gr



### 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 48,000 AbbVie em-

ployees around the world work daily to develop therapeutic options for patients worldwide.

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## ACS ATHENS (AMERICAN COMMUNITY SCHOOLS)

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Fax: +30 210 639 0051  
E-mail: [acs@acs.gr](mailto:acs@acs.gr)  
Website: [www.acs.gr](http://www.acs.gr)  
Contact Person: John Papadakis



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American Community Schools

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

### BUSINESS SECTOR EDUCATION

#### COMPANY PROFILE

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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, NESA, 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.

## ACS POSTAL SERVICES S.A.

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Fax: +30 210 819 0261  
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Website: [www.acscourier.gr](http://www.acscourier.gr)  
Contact Person: Maria Iosifidou



### BUSINESS SECTOR DOMESTIC AND INTERNATIONAL POSTAL SERVICES

#### COMPANY PROFILE

ACS Postal Services S.M.S.A., a subsidiary of Quest Group, operating in the Greek market since 1981, is the leading courier company in the domestic postal marketplace, handling over 60 million shipments (courier and post) annually. The company has the largest independent courier network in Greece, with more than 600 service points (in Greece, Cyprus, Albania and Bulgaria) and over 3,000 skilled employees, and has developed the most advanced organization and know-how in its field. While offering over 40 years to businesses, e-shops and households across the country complete, reli-

able and quality services based on innovation and Customer Experience, the company differs significantly from other courier companies, as it makes continuous investments in innovative systems, infrastructure, automation and new innovative services and solutions, to better serve its customers and meet market needs. At the same time, ACS constantly aims to strengthen its social contribution, implementing large-scale CSR actions aimed at upgrading the quality of life of vulnerable groups and the wider community.

For more info please visit <https://www.acscourier.net/en/>

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

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E-mail: grinfo@ahi-carrier.eu  
Website: www.ahi-carrier.gr  
Contact Person: Katerina Dimas, Managing Director



**BUSINESS SECTOR** AIR CONDITIONING COMPANY

### COMPANY PROFILE

AHI CARRIER EUROPE, represents the European activities of AHI CARRIER Fzc in South Eastern & Central Europe and has the distribution & after-sales services rights of Carrier, Toshiba and Totaline HVAC brands of Carrier Corporation.

AHI CARRIER EUROPE consists of a region of 15 countries with Headquarters in Athens and affiliated offices in Sofia, Bucharest, Vienna and Prague.

AHI CARRIER EUROPE offers a full Carrier & Toshiba prod-

uct basket for HVAC & COMMERCIAL REFRIGERATION applications.

We support our customers with a core group of skilled professionals covering all aspects of HVAC After Sales Services. The TOTALINE business unit is offering all the after-market parts, accessories & consumables that a technician needs for residential, commercial, industrial, refrigeration & marine applications. In TOTALINE you will find factory-authorized CARRIER & TOSHIBA spare parts.

## THE AMERICAN COLLEGE OF GREECE (ACG)

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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 (kindergarten, elementary, 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 32 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 a €9.5 million financial aid program for 2022-23.

## AMERICAN HELLENIC HULL INSURANCE COMPANY

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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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Website: www.anatolia.edu.gr  
Contact Person: Dr. Panos Vlachos, President



### BUSINESS SECTOR EDUCATION

#### COMPANY PROFILE

Since its founding in 1886, the name of Anatolia has been synonymous with educational innovation and achievement. Located in Thessaloniki, Greece since 1923, Anatolia College is a private, non-profit, international learning community imbued with the best ideals of Greek and American education, and one of the leading few institutions to 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, which consists of two Middle and two High Schools, alongside the IB program that prepares students for university study worldwide
- Pinewood American International School, which serves

as a bridge with the international community and offers 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 - the result of the strategic partnership between Anatolia College, the Stavros Niarchos Foundation and Johns Hopkins University.

Anatolia College is committed to instilling a heightened sense of social responsibility, in an environment that nurtures ethical, creative and physical development.

## AS NETWORK

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**BUSINESS SECTOR** FINANCIAL, ACCOUNTING, AUDIT, TAX, CONSULTANCY SERVICES - PAYROLL MANAGEMENT & HR ADMINISTRATIVE SUPPORT

### COMPANY PROFILE

AS Network is one of the largest financial services networks in Greece specializing in the fields of accounting, tax, audit, advisory, payroll and HR services. It emerged from the partnership of two leading companies, Accounting Solutions SA and Audit Services SA, forming a unique network with vast experience, extensive clientele and high level of expertise. Our goal is to partner with our clients and play a key role in their effectiveness, productivity, peace of mind as well as their growth development.

AS Network is home to over 120 professional auditors, accountants, lawyers and tax consultants with long tenure

and vast experience in their fields. We have invested in state-of-the-art infrastructure ensuring high level of data safety and process quality standards in compliance with all the relevant international certification requirements. As such, we are the partner of choice of more than 400 medium and large Greek corporations, multinational companies operating in Greece as well as by a large number of high-profile individuals and entrepreneurs that trust us with their business, investment and tax planning. For more details, please explore our website or contact one of our partners to identify the right solution for your business.

## ASPROFOS ENGINEERING S.A.

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**BUSINESS SECTOR** ENERGY (OIL, GAS, POWER), INDUSTRY AND INFRASTRUCTURE, ENVIRONMENT

### COMPANY PROFILE

ASPROFOS S.A. was established in 1983. Since then has been actively involved in most of the large energy infrastructure projects which have been implemented in Greece by providing a variety of services such as basic design, permitting engineering FEED, detailed engineering, project management and construction supervision.

ASPROFOS is active in Balkan, Mediterranean and Middle East countries and has successfully completed many projects such as T.A.P. (Transadriatic Pipeline) for natural gas transportation, Malta connection to European Natural Gas Network, Sri-Lanka Jet A-1 Storage and Transportation facilities near Colombo, Skopje-Kosovo multi Products pipeline, Serbia Nis Refinery Units Upgrading, Tank farm relocation in Cyprus, etc.

ASPROFOS effectively carries out all aspects of small to large-scale energy, environment, industry and infrastructure projects from the phase of the initial conceptual design to the final design implementation.

ASPROFOS is a member of HELLENIC PETROLEUM Group (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 over 20 countries.



## BAUSCH HEALTH HELLAS

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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 pharma-

ceuticals, 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®, Counterpain®, Ezixin®, Ocuville®, Artelac®, Vidisan, Yellox® & Dexamytrex®.

## BDO CERTIFIED PUBLIC ACCOUNTANTS S.A.

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Website: [www.bdo.gr](http://www.bdo.gr)  
Contact Person: Kleopatra Kalogeropoulou



**BUSINESS SECTOR** AUDIT, TAX, ADVISORY, BSO, LEGAL

### COMPANY PROFILE

BDO Greece is a rapidly growing firm that specializes in providing audit, tax, advisory, BSO and Legal 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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**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](http://www.bms-greece.gr)

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## CELEBRITY INTERNATIONAL MOVERS S.A.

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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.

## C. PAPACOSTOPOULOS & ASSOCIATES (CPA LAW)

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



### BUSINESS SECTOR LAW FIRM

#### COMPANY PROFILE

Papacostopoulos - Grigoriadou & Associates, Law Firm (CPA Law) is a Greek law firm, independent member of KPMG International Tax and Legal network, which through its experienced professionals offers a full range of legal services. The Global Legal Services network of KPMG, in which CPA Law participates, includes law practices in 78 jurisdictions with more than 2,400 lawyers.

Languages: English, French, German, Italian  
Number of lawyers: 17  
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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Website: www.demo.gr  
Contact Person: Stavi Spanou, Media and Communications Manager



### BUSINESS SECTOR PHARMACEUTICAL INDUSTRY

#### COMPANY PROFILE

DEMO SA Pharmaceutical Industry is active in developing, producing and trading pharmaceutical products. The company's manufacturing plant, located in Kryoneri, Attica, is the largest in Southeastern Europe and one of the largest in the world in the production of injectables, with modern facilities of 66,000 sq.m. that include a state-of-the-art quality control laboratory. DEMO is the leader in hospital sales (in terms of units sold) of injectables of all forms, and has an extensive research and development program for controlled-release injectables. It is internationally recognized as one of the official suppliers of the United Nations,

UNICEF, the World Health Organization and the International Red Cross.

The company announced its 2021-2027 investment plan, worth EUR 356 million. in the areas of raw materials production, expansion of the production for final formulation, R&D and biotechnology. All company's investments in Greece will add value to the economy, the labour sector, Greek medicine and science, while marking the new chapter in DEMO's export activity with an international confidence boost.

Find out more at [www.demo.gr](http://www.demo.gr)

## DRAKOPOULOS

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D R A K O P O U L O S

**BUSINESS SECTOR** LEGAL SERVICES

### COMPANY PROFILE

Drakopoulos has been providing consulting and legal advice to businesses since 1992. The firm possesses extensive resources and know-how to cover a wide range of services and handle substantial and complex transactions; our deep and talented roster of legal professionals provides quality legal services at the highest international standards. Drakopoulos represents the interests of major national and international businesses, including multinational companies and companies listed on major stock exchange markets, active in several industries, including Consumer Goods, Food and Beverage, Health and Medical, Real Estate and Construction, Tourism, Energy and Environment, Information Technology, Telecommunications, Logistics, Media and Advertising, Sports and Entertainment, Publishing, Banking and Finance,

Capital Markets, Consulting, Retail, Automotive, Manufacturing, Defence, Government Agencies, Equities and Trusts. The firm's "One Instruction, One Invoice" approach aims at offering a uniform service, geared towards having clients with multinational presence avoid dealing with multiple interfaces, legal systems and mentalities; instead, the firm offers one single point of reference, interface and style of service for multiple jurisdictions in the entire Southeast Europe (SEE) region and beyond, anywhere in the world. When advising our domestic and international clients, we maintain an active, efficient and pro-business approach smoothly coordinating the procedure across multiple jurisdictions, overcoming language issues and fee arrangement complexities. Our main offices are located in Athens, Bucharest, Larnaca and Tirana.

## EFA GROUP – EUROPEAN FINANCE & AEROSPACE

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**EFA**GROUP

**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 100.000 systems in service, in more than 55 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).

## EKA HELLAS S.A.

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

### COMPANY PROFILE

In EKA Hellas we focus on creating workplaces that are destinations for the human interaction. We shape spaces that bring out the best in people. Since our foundation in 1991, we have continuously evolved and developed our products and services in order to retain our leading position in Greece's building sector. For the past 6 years we proudly represent the world's largest manufacturer of Office furniture, Steelcase. As a Steelcase Platinum Partner, we have become a trusted supplier, leading workplace innovation through collaboration & building connections between cultures and workplace design. We provide top of the range solutions to some of the most prominent local and blue-chip multinational organizations present in Greece.

Moreover, we represent Interface, a world leader in modular carpet and LVT flooring solutions. Space Acoustics and in particular noise reduction and absorption through various advance systems and solutions, is another sector of expertise we have in EKA Hellas. We are able to provide our customers with acoustic solutions that are also practically and aesthetically in line with the general workplace design. Our aim is to work with our customers and their professional teams to improve the performance of their physical space and the people in it through furniture and design optimization. We believe in generating long term value for our customers through efficient, reliable, and quality focused service.

## EUROBANK

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**BUSINESS SECTOR** BANKING

### COMPANY PROFILE

The Eurobank Group, consisting of Eurobank S.A. (Eurobank) and its subsidiaries, is a strong banking group active in six countries, with total assets of €73.4 billion and 11,339 employees. Eurobank Ergasias Services and Holdings S.A. (Eurobank Holdings) is the ultimate parent company of Eurobank Group. With a total network of 622 branches in Greece and abroad, Eurobank offers a comprehensive range of financial products and services to its retail and corporate customers. In Greece, Eurobank operations encompass a retail banking network, dedicated business centers, a Private Banking network and a dynamic digital presence. Eurobank also

has presence in Bulgaria, Serbia, Cyprus, Luxembourg and United Kingdom (London). Eurobank's philosophy focuses on providing quality services to its customers, paying attention to their particular and diverse needs. Beyond core business activity Eurobank, responding to the needs of today's ever-changing environment, consistently designs actions relating to social and environmental issues, adopting responsible practices that promote transparency and business ethics. Eurobank links its business decisions to environmental sustainability, social responsibility and corporate governance (ESG).



## FEDEX EXPRESS GREECE SINGLE MEMBER LLC

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**BUSINESS SECTOR** LOGISTICS AND TRANSPORTATION

### COMPANY PROFILE

FedEx Corp. (NYSE: FDX) is a leading transportation and logistics company, with global reach, that is performing 20M+ shipments daily. FedEx provides customers and businesses worldwide with a broad portfolio of transportation, e-commerce and business services. With annual revenue of \$84 billion, the company offers integrated business solutions through operating companies competing collectively, operating collaboratively and innovating digitally under the respected FedEx brand. Consistently ranked among the world's most admired and trusted employers, FedEx inspires its 570,000 team members to remain focused on safety, the highest ethical and professional standards and the needs of their customers and communities. FedEx is committed to connecting people and possibilities around the world respon-

sibly and resourcefully, with a goal to achieve carbon-neutral operations by 2040.

In Greece the company was established back in 1989 as TNT. From the strategic decision of FedEx to acquire TNT back in 2016, till today we have been transforming the Greek business following our integration journey, that brought as in June 2018 to became the official Service Provider of FedEx Express in Greece, offering FedEx international inbound and outbound express services and April 2021 in renaming the Greek company into FedEx Express Greece officially. The combined team connects businesses via Europe's fastest road network and an unmatched global air express network giving to businesses even more power. Today the company in Greece counts 380 employees and subcontractors.

## FULBRIGHT FOUNDATION

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Website: [www.fulbright.gr](http://www.fulbright.gr)  
Contact Person: Artemis A. Zenetou, Executive Director



**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.

## GENESIS PHARMA

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Contact Person: Kyriakos Berberian, Chief Officer Governmental Affairs & GM CNS/BIOSIMILARS/RD and Zefi Vostitsanou, Director Value & Access / RA & PhV



### 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.

## GILEAD SCIENCES HELLAS

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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, Hematology/Oncology and Invasive Systemic Fungal Infections as well as Cystic Fibrosis.

Today, Gilead Sciences Hellas occupies 50 people primarily focusing on medical, regulatory and commercial activities.

## GRAND HYATT ATHENS

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Website: www.hyatt.com  
Contact Person: Elia Triantafillou



**BUSINESS SECTOR** HOTEL

### COMPANY PROFILE

Located on the famous Syngrou Avenue, between the cultural center of the historic city of Athens and the cosmopolitan Athenian Riviera, Grand Hyatt Athens offers the ultimate hospitality experience in a city with a heady mix of history and edginess.

Exquisite comfort awaits you in the newly built modern guestrooms & suites, with contemporary interior designs, furnishings, artwork, and amenities that immerse you in the surrounding local.

In the heart of our home, lies a haven of relaxation, our 1,000 sq.m Spa, which highlights seasonal rituals and timeless wellness secrets with a 25m indoor pool.

Grand Hyatt Athens continues with its bold vision and brand personality. In the middle of 2022, the hotel will feature a total of 548 rooms and suites of which 23 with a plunge or private pool

The newly build two floor Penthouse Suite with a private pool will satisfy the needs of discerning travelers and demanding corporate get togethers alike

Additional interventions to existing space will exhibit a total capacity of 4.000 sqm Meeting / Even. with daily light conference rooms and executive lounges, are ideal for smaller-sized board meetings, syndicate rooms, assessment centers, interviews and / or private lunches / dinners.

## INTRACOM DEFENSE SINGLE MEMBER S.A.

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Fax: +30 210 667 8001  
E-mail: vrouh@intracomdefense.com  
Website: www.intracomdefense.com  
Contact Person: Vicky Rouchota



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

### 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, C4I Systems, Surveillance, Hybrid Electric Power Systems, and Un-

manned 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 CRIF S.A.

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E-mail: pr@icapcrif.com, icapcrif@icapcrif.com  
Website: : www.icapcrif.com  
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**BUSINESS SECTOR** BUSINESS SERVICES

### COMPANY PROFILE

#### About ICAP CRIF

ICAP CRIF (previously ICAP S.A. group of companies), with 58 years of successful presence in Greece, Romania, Bulgaria and Cyprus, is the market leader in Credit Risk & Business Information Solutions in Southeastern Europe. As of December 23rd, 2021, ICAP CRIF is a wholly owned company of CRIF. ICAP CRIF, through 6 companies, provides innovative solutions to a wide range of business challenges, which are grouped into 5 categories: Business Information & Credit Risk Solutions, Ratings & Analytics Services, Marketing & Sales Solutions, Consulting Services & Technology Solutions and Risk Training Institute.

ICAP CRIF S.A. is the only company in Greece that has been recognized as an External Credit Assessment Institution

(ECAI) by the Bank of Greece, as well as, certified as a Credit Rating Agency (CRA), by the European Securities and Markets Authority (ESMA).

#### About CRIF

With 6,200 professionals in 40 Countries of 4 Continents and around 600 M total Revenues, CRIF is a global company, specializing in Credit & Business Information Systems, Analytics, Outsourcing and Processing Services, as well as Advanced Digital Solutions for Credit and Open Banking. CRIF brings together Human Intelligence, best in class Technology and Digital Innovation, to provide added value solutions to its global clients, which are more than 10,500 Financial Institutions, 600 Insurance Companies, 82,000 Businesses and 1,000,000 Consumers.

## 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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Telephone: +30 210 612 9194  
Fax: +30 210 612 9194  
E-mail: kstavrop@its.jnj.com  
Website: www.janssen.com/greece  
Contact Person: Kely Stavropoulou



**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 organization of independent professional services firms providing Audit, Tax and Advisory services. We operate in 146 countries and territories with 227 000 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 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 650 high caliber professionals with significant specialized expertise.

We are an ISO 27001:2013 and ISO 9001:2015 certified advisory firm and have our own additional internal International Quality and Risk Management system which is applied during the course of engagements undertaken.



## KREMALIS - LAW FIRM

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Contact Person: Dimitris Kremalis



**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. The most recent Firm's insertion is "Top Tier", featuring leading

individuals in Employment Law in Greece.

- Chambers & Partners Europe recommends KREMALIS for its expertise in social security and Employment Law. Prof em. K. Kremalis is being continuously recognized as local expert in the areas of Employment and Labour Law in Greece.
- Who's Who Legal has highly appraised the expertise of KREMALIS in the areas of Labour, Employment and Employee Benefits, with Professor Konstantinos Kremalis and Dr Dimitrios Kremalis being continuously awarded as worldwide leading experts in the above fields.

They say about us: "You can expect swift action, cost efficient and transparent case handling, multilingual advice, a distinctive global outlook and a seamless, integrated service tailored to your individual needs".

## MANDOULIDES SCHOOLS

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Website: [www.mandoulides.edu.gr](http://www.mandoulides.edu.gr)  
Contact Person: Dimitrios Mantoulidis, Vice President



**BUSINESS SECTOR** SCHOOLS & EDUCATIONAL SERVICES

### COMPANY PROFILE

Mandoulides Schools was founded in 1978 by visionary educator Evangelos Mantoulidis. Today the pre-K to 12 institution is internationally recognized for its educational ethos and global orientation that prepare students to live as committed world citizens and perform as front runners in their professional fields. The gold medals and other accolades awarded Mandoulides students in international Informatics, Mathematics, Physical Sciences, and F1 for Schools competitions underscore the place of this exceptional Greek school in the first ranks of innovative and demanding schools worldwide. Graduates attend the most competitive universities in the U.S., U.K. and Europe with generous scholarships, and gain top positions in the medical, law, engineering, science, and humanities faculties of

Greece's best universities.

A Microsoft Showcase School, technology permeates the entire curriculum, as does STREAM learning at every level. Professional guidance and internships in traditional and tomorrow's fastest-growing careers put sharp focus on students' futures. The Schools' Cultural and Sports Centre hosts major international student conferences and musical, theatre, debate and rhetorical speech tournaments, and is home to the renowned Mandoulides student athletics program. Going forward, in the recent Microsoft-SKAI TV coproduction series titled "Synthesis," Mandoulides Schools is showcased for their preparedness and flexibility during the Covid-19 pandemic that open paths to even greater innovation in future educational undertakings.

## MARSH LLC INSURANCE BROKERS

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Website: [greece.marsh.com](http://greece.marsh.com)  
Contact Person: Dorina Oikonomopoulou, General Manager



### BUSINESS SECTOR INSURANCE BROKERS

#### COMPANY PROFILE

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 over US\$18 billion, MMC helps clients navigate an increasingly dynamic and complex environment through four market-leading businesses: Marsh, Guy Carpenter, Mercer, and Oliver Wyman.

Marsh is the world's leading insurance broker and risk advisor. With around 40.000 colleagues operating in more than 130 countries, Marsh provides Enterprise-wide solutions, Risk management and business resiliency, Data-led insights and solutions to clients of all sizes, across all geographies, in every industry.

Mercer is a well-established, leading brand at HR consult-

ing and advisory globally, while Mercer Marsh Benefits is a bundle of Mercer and Marsh combined forces in support of HR specialists with local offices round the world. Our benefits professionals serve clients with global consistency and locally applied unique solutions.

The 50+ years of presence in the Greek market, has empowered our brand with the understanding of the local needs, while our international character allows us to offer innovation and global best practice sharing with our clients. Visit [marsh.com](http://marsh.com) for more information on how Marsh can help you achieve your business goals.

Follow Marsh on Twitter @MarshGlobal; LinkedIn; Facebook; and YouTube, or subscribe to BRINK. [greece.marsh.com](http://greece.marsh.com)

## MAS S.A.

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Website: [www.maseurope.com](http://www.maseurope.com)



### BUSINESS SECTOR ENERGY, OIL & GAS, HEAVY INDUSTRY, MARINE & SHIPPING

#### COMPANY PROFILE

MAS S.A. is a leading European Technology provider, specializing in the design, development and deployment of advanced Automation, Control & Supervisory solutions for the Energy, Oil & Gas, Heavy Industry & Marine sectors. Headquartered in Athens Greece, with a subsidiary in Romania and a network of sales representatives, MAS operates in over 25 countries in Eastern Europe and Asia.

As Woodward's business partner in 26 countries - Exclusive Representative, Central Distributor Facility, Training Centre, and Recognized Turbo Retrofitter, MAS is part of the biggest design & manufacturing group for controls, protection, and monitoring solutions for prime mover machinery. Major collaborations with other leading industrial brands, like Sulzer, AEG Power Solutions, SEG Electronics,

etc., compose a large solutions portfolio - control systems, governors, actuators, AC and DC UPS, battery chargers, etc. - able to meet every customer need.

With over 45 years of expertise, and an R&D team of specialized engineers and software developers, MAS offers innovative software products and tailor-made reliable solutions, aimed at empowering customers to meet the challenges of digital transformation, and address the highly specialized requirements of the Energy Sector.

MAS successfully undertakes complex turn-key projects and contributes effectively to the modernization of existing power plants, refineries and other industrial facilities, all the while driving the deployment of RES solutions, like Hybrid systems, V2G and Prosumer management.

## MEDICHROM S.A.

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Fax: +30 210 602 0118  
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Website: www.medichrom.com



**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 m<sup>2</sup> in a site of 20,000 m<sup>2</sup>.

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 Korinth, 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. It is also 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, MORE, OFC 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

#### MSD

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 biopharma-

ceutical company in the world. In 2020, with the advent of the pandemic, the company developed a new research program for COVID-19. Today, MSD is currently focusing on the development of molnupiravir an investigational oral antiviral COVID-19 medicine and the production of Johnson & Johnson COVID-19 vaccine.

#### MSD in Greece

MSD started operating in Greece in 2010 and today holds a big portfolio of products in categories such as oncology, vaccines, diabetes, cardiology, immunology, infectious diseases, antibiotics, & anesthesiology. For more information, visit [www.msd.gr](http://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 181 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>

## NAVIOS MARITIME HOLDINGS INC.

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Website: www.navios.com  
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### BUSINESS SECTOR SHIPPING

#### COMPANY PROFILE

Navios Maritime Holdings Inc. ("Navios") (NYSE: NM) is a global, 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 36 drybulk vessels totaling approximately 3.9 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. The Navios Group includes also Navios Maritime Partners, L.P. (Navios Partners) (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels. Navios Partners is one of the largest U.S. publicly-listed shipping companies, with 142 vessels, 15 vessel types diversified across three segments, servicing more than 10 end markets. As a total, Navios Group controls 186 vessels, excluding Navios Logistics' barges and pushboats, consisting of 90 dry bulk vessels = 10.6 million dwt, 53 tanker vessels = 5.5 million dwt and 43 container vessels = 215,222 TEU.

## ORPHEE BEINOGLOU INTERNATIONAL FORWARDERS S.A.

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Website: www.beinoglou.gr  
Contact Person: Lefteris Regkos



### 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 SE European region (Bulgaria, Romania, North Macedonia, Kosovo & Serbia). 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.



## PETSIAVAS S.A.

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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.

## PIRAEUS BANK S.A.

4 Amerikis St., 10564 Athens, Attica  
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**BUSINESS SECTOR** BANKING

### COMPANY PROFILE

Piraeus Financial Holdings S.A. is a financial holdings company, listed on the Athens Stock Exchange, and the parent company of the banking institution "Piraeus Bank S.A.". Subsequent to the corporate transformation that took place on 30 December 2020, the banking operations were hived-down to a new wholly owned banking subsidiary (Piraeus Bank S.A.). Certain non-banking sector activities remain with the parent entity of the Group, which evolved into a financial holding company listed on the Athens Stock Exchange (Piraeus Financial Holdings S.A.). The key subsidiary of Piraeus Financial Holdings S.A. is Piraeus Bank S.A., it is headquartered in Athens, gener-

ates 95% of the Group's revenues, and has approximately 9.4 thousand employees. Piraeus Bank offers a full range of financial products and services to 5.5mn customers in Greece. The Piraeus Bank Group's total assets stood at €75.4bn on 30.09.2021. Piraeus Bank was founded in 1916. Today it represents the leading Bank in Greece with 28% 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.

## POTAMITISVEKRIS

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Website: www.potamitisvekris.com  
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POTAMITISVEKRIS

### BUSINESS SECTOR LAW FIRM

#### COMPANY PROFILE

POTAMITISVEKRIS is one of Greece's largest full-service law firms, with 11 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 demonstrated by its recognition as "Greece Law Firm of the Year" in 2012, 2014, 2020 and 2021 by Chambers Europe and our Top-Tier rankings by all leading legal directories, including Chambers, Legal 500, and IFLR1000.

At POTAMITISVEKRIS, we all share a commitment to the highest professional and ethical standards. We continuous-

ly 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.

Moreover, POTAMITISVEKRIS follows a globally recognized approach for its Quality Management System and has been certified under ISO 9001:2015 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, founded in 1960 and based in Thessaloniki, Greece, in a privately-owned area of 300,000m<sup>2</sup>.

Pyramis is among the leading producers of stainless-steel sinks, operating one of the largest 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 sinks, the company's product portfolio includes other product categories, such as electrical appliances, kitchen and bathroom mixers, cookware, project fittings, sanitary ware, water heaters & solar systems. In 2017 Pyramis joined

forces with Gorenje group, for the exclusive distribution of the brand Körting in Greece and Cyprus. In 2021 Pyramis extended its cooperation with Gorenje Group, to represent the Gorenje brand in Greece and Cyprus and prepared the new production facility at Oinofyta, which in 2022 begins producing Major Domestic Appliances (MDAs), adding 'MDA manufacturing' to its business activities.

With more than 60 years of expertise, Pyramis fosters an outward looking culture of excellence, continuous development and innovation, while adding value to the lives of its customers with respect for society and the environment. Today, Pyramis is redefining "Made in Greece" quality, incorporating the highest design and functionality standards, in creating new appliances and seamless smart home experiences.

## ROCHE HELLAS

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E-mail: athens.communication@roche.com  
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, as well as growing capabilities in the area of data-driven medical insights help Roche deliver truly personalised healthcare.

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. In recent years, Roche has invested in genomic profiling and real-world data partnerships and

has become an industry-leading partner for medical insights. 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 thirteenth consecutive year, Roche has been recognised as one of the most sustainable companies in the Pharmaceuticals Industry by the Dow Jones Sustainability Indices.

## HELLENIC HYPERMARKETS SKLAVENTIS SA

Head Offices: 136, Kifissou Ave., 12131 Peristeri, Attica  
Telephone: +30 214 100 9999  
Fax: +30 214 100 9998  
Email: info@sklavenitis.com  
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:

- 431 Stores in Greece and 18 Stores in Cyprus
- 6 Distribution Centers (for Dry Grocery, Fruit and Vegetables, Furniture, Household Equipment, Clothing and Footwear)
- 4 eMarket Distribution Centers
- 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 32,300 Employees serve more than 510,000 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](mailto:claims@scb-hellas.com)  
Website: [www.american-club.com](http://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.

## THESIS S.A. - BUSINESS CONSULTANTS

15 Meandrou St., 11528, Athens, Attica  
Telephone: +30 210 729 2365  
E-mail: [th@thesissa.com](mailto:th@thesissa.com)  
Website: [www.thesissa.com](http://www.thesissa.com)  
Contact Person: Dimitris Melemenis, Dimitris Rigas



### BUSINESS SECTOR BUSINESS & TAX CONSULTING, ACCOUNTING, TRANSFER PRICING, INTERNAL AUDIT, PAYROLL & HR SERVICES.

#### COMPANY PROFILE

THESIS has a high qualified team of consultants, accountants and tax planners. The success of THESIS is down to how we treat our clients and their business. THESIS work always has a personalized flavor for assisting clients to attain business goals. With almost a 40 years proven track record, THESIS is assisting Foreign Groups, and Startup companies to establish their Greek operations.

THESIS is providing high quality services in (a) Tax Consulting Sector, by facilitating tax planning, and solving the settlement the outstanding tax issues, (b) Establishing and operating all kind of accounting processes including IFRS compliance, (c) Transfer Pricing sector, by preparing documentary files, Pricing Rules, and justifying business

restructuring, (d) In HR sector, by recruiting staff, and performing payroll services, (e) Internal Auditing, by designing, and outsourcing all the relevant processes, (f) Business Establishment and Restructuring, by guiding Due-Diligence, and valuating proposals for acquisitions of any kind, and business investments.

THESIS premises are next to Megaron-Athens Concert Hall, Athens downtown. Nonetheless, many of the services are provided in efficient way through a well-structured remote work model. THESIS maintains the highest standards of confidentiality and business quality certified by ISO/IEC 27001:2013 (Information Security Management System), and EN ISO 9001:2015 (Quality Management System).

## MICHAEL M. TSONTOS S.A.

1 Ef. Polemiston St., 73135 Chania, Crete  
Telephone: +30 28210 88038-9  
Fax: +30 28210 88037  
E-mail: sales@tsontos.gr  
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. Its field of activity also involves Real Estate, Construction Materials Laboratory Testing and Project Management services.

Over the last twenty-two years, TSONTOS has established strong business relationships with the US Navy, performing as the main Contractor on NSA Souda Bay, in the form of Job Order Contracts (JOC); currently completing JOC2016, in effect till 2021 and also recently awarded the new JOC2021, in effect till 2026. TSONTOS has also been selected by the US Navy in the context of the Multiple Award Construction Con-

tract (MACC) for NSA Souda Bay since 2016; also in effect till 2021. Further on NSA Souda Bay, TSONTOS is completing in a Joint Venture scheme with AKTOR S.A. a US Navy Contract for Strategic Aircraft Parking Apron Expansion and Fuel Hydrant System.

TSONTOS also performs in the context of Romania Multiple Award Task Order Contract (MATOC) by the US Army.

TSONTOS specializes in airport construction. Employing experts and owning a GOMACO GP2600 Slip Form paver, as well as equipment for dowels drilling and joints filling, TSONTOS has the capacity to provide with a comprehensive range of airport construction services.

## UNISON FACILITY & HUMAN SOLUTIONS

194 Syngrou Ave., 17671 Kallithea, Attica  
Telephone: +30 213 011 3300  
Fax: +30 213 011 3301  
E-mail: info@unison.gr  
Website: www.unison.gr  
Contact Person: Babis Papatheodorou – Commercial Director



**BUSINESS SECTOR** FACILITY MANAGEMENT & HUMAN RESOURCES

### COMPANY PROFILE

UNISON, the leader of the Facility Management industry in Greece for more than 40 years, provides a wide range of state-of-the-art services including Soft & anti-COVID Services, Hard Services & Renovations, Landscaping Services, Catering, Waste Management, Security and Support Services as well as Temporary Employment (through UNISON Human Resources, the first Temporary Employment Company in Greece and member of UNISON Group of companies). These services are provided on a daily basis and to an extensive list of reputable clientele. With more than 2,200 dedicated employees nationwide,

UNISON covers the needs and requirements of each organization with integrated service systems (Integrated Facility Services), ensuring a clean, healthy and comfortable working environment, supervision, management and maintenance of both indoor and outdoor areas of a facility, right through to security services, applying modern and proven technologies, which are in harmony with the human factor.

Our mission is to effectively support our customers by undertaking everything that concerns their day-to-day operations, enabling them to focus on their business goals!



## VANOS S.A.

96 Dim. Moutsopoulou & Serifou St., 18541 Piraeus, Attica  
Telephone: +30 210 427 8700  
Fax: +30 210 427 8720  
E-mail: info@vanos.gr  
Website: www.vanos.gr  
Contact Person: Emmanuel Vassilopoulos, Vice President



**BUSINESS SECTOR** MARINE, INDUSTRY, MILITARY & CIVIL DEFENSE, PUBLIC PROCUREMENT, TRAINING SESSIONS ON OCCUPATIONAL HEALTH & SAFETY, RETAIL STORES NETWORK

### COMPANY PROFILE

"Vanos" Company, was founded in 1929 in Piraeus and initially operated as a retail store, trading industrial products and marine coatings. Currently, "Vanos" has evolved into a globally acknowledged company, operating in a wide range of business sectors.

Today, at the company's headquarters in Piraeus, covering an area of 12,500 sq.m., more than 100 people are employed in a 24/7 basis, adequate to manage over 180,000 product codes, whilst providing its customers fully personalized solutions.

Moreover, VANOS S.A. is a proud owner of multiple certifications, such as:

- Authorized NATO Partner and NSPA Supplier (NCAE Code: G2815).
- ISO 9001, ISO 22000, ISO 14001, ISO 45001, ISO/IEC 27001.

- Inventory of Hazardous Materials handling, according to EU SRR & HKC regulations.
- Authorized Economic Operator-Full (AEOF), certified by the World's Customs Organization.
- "Good Distribution Practice of Medical Devices", according to Ministerial Decision 1348/2004.
- Authorized partner/supplier of Greek Army's Supplies organization and Greek Navy's Supplies Organization, as well as, active member of the Hellenic American Chamber of Commerce (HACC).

Emphasizing on the impeccable service and constant satisfaction of our customers and partners, VANOS S.A. maintains and supports long-term, well-established business relationships, on the grounds of mutual trust and respect, faithfully following the rules of business ethics.

## ZARIFOPOULOS S.A.

14 Dodekanisou St., 14235 Nea Ionia, Attica  
Telephone: +30 210 271 3970  
Fax: +30 210 277 9542  
E-mail: athens@zarifopoulos.com  
Website: www.zarifopoulos.com  
Contact Person: Spilios Alexopoulos, Commercial Director



**ZARIFOPOULOS**  
SECURITY & CONTROL SERVICES

**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 EL0T, ISO 9001:2015, ISO 27001:2013, ISO 45001:2018, ISO 14001:2015 standards, as stipulated by the inspection and certification organization TUV HELLAS.



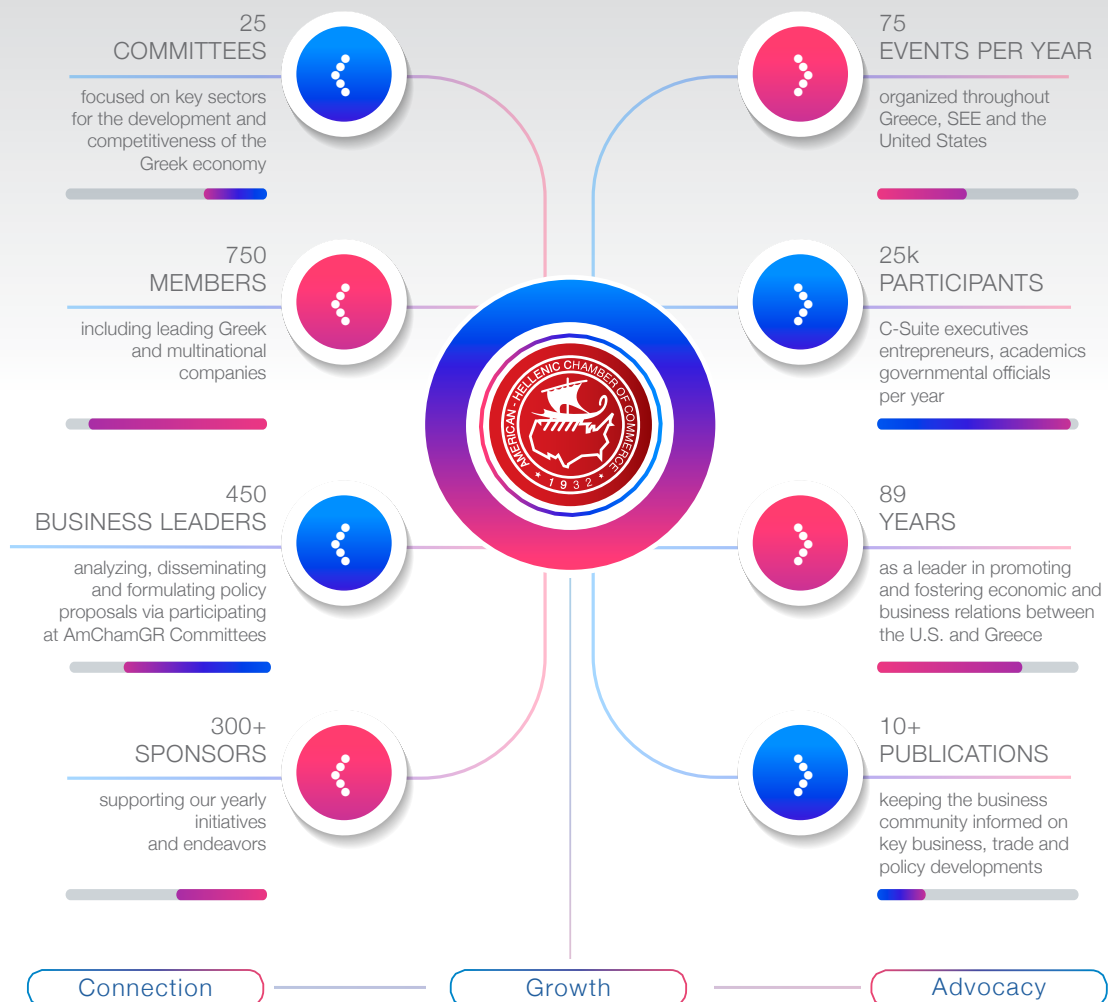
# AMERICAN-HELLENIC CHAMBER OF COMMERCE

## A Dynamic and Proactive Chamber

Established in 1932, the **American-Hellenic Chamber of Commerce (AmChamGR)** is one of the largest, most active and dynamic American Chambers in Europe. Its basic mandate is to promote and foster commercial, financial, and business relations between the United States and Greece. 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, the umbrella organization for 45 American Chambers of Commerce (AmChams) from 43 countries throughout Europe and Eurasia.

## AmCham GR Members Benefit From

- potential to broaden their business horizons
- creating new business partnerships
- taking advantage of trade and investment opportunities
- being a part of American Chambers global network



[www.amcham.gr](http://www.amcham.gr)



# Classified List of Members by Sector



AMERICAN-HELLENIC  
CHAMBER OF COMMERCE

[amcham.gr](http://amcham.gr)

# CLASSIFIED LIST OF MEMBERS BY SECTOR

## A

### **ACCOUNTING, TAX CONSULTING SERVICES, INTERNAL AUDITING, INTERNATIONAL TAX PLANNING**

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.  
GRANT THORNTON GREECE  
KSI GREECE PRIVATE COMPANY  
MAZARS CERTIFIED PUBLIC ACCOUNTANTS BUSINESS ADVISORS S.A.  
PwC  
THESIS BUSINESS CONSULTANTS S.A.  
TMF GROUP HELLAS LTD.

### **ADVERTISING AGENCIES**

NIKE HELLAS LTD.  
RED DESIGN CONSULTANTS LTD.

### **AEROSPACE INDUSTRY & EQUIPMENT**

AEROSERVICES S.A.  
ELFON LTD.  
EUROPEAN FINANCE & AEROSPACE VENTURES S.A.  
HELLENIC AEROSPACE INDUSTRY S.A.  
LOCKHEED MARTIN (INTERNATIONAL) S.A.  
ONEX S.A.  
SCYTALYS S.A.

### **AGRICULTURAL EQUIPMENT & MACHINERY**

AGROTECH S.A. BOZATZIDIS-MITSIOLIDIS S.A.  
G. HIGAS S.A.  
KATSAROS E. S.A.

KOUMITZIS S.A.  
PANTELIS PAPADOPOULOS S.A.

### **AGRICULTURAL PRODUCTS**

BIOERGEX SALATAS BROS S.A.  
EVYP LLP  
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**

A+E PROKAKI LTD.  
ASPROFOS ENGINEERING S.A.

### **ARTISTIC MATERIALS**

PLAISIO COMPUTERS S.A.

### **AUDIOVISUAL EQUIPMENT**

PRO EVENTS LTD.  
TANWEER ALLIANCES S.A.

### **AUDITORS**

ACCOUNTING SOLUTIONS A.E.  
ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS S.A. (SOL CROWE)  
BDO CERTIFIED PUBLIC ACCOUNTANTS S.A.  
DELOITTE  
ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS S.A.  
KPMG CERTIFIED AUDITORS A.E.  
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.  
BFF BANK S.P.A. - Greek Branch  
CITIBANK EUROPE PLC. - Greece Branch  
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.  
LACONIC GARDENS S.A.

# CLASSIFIED LIST OF MEMBERS BY SECTOR

## **BIOINFORMATICS COMPANY**

DNASequance 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.

BDO CERTIFIED PUBLIC ACCOUNTANTS S.A.

BOSTON CONSULTING GROUP (BCG) HELLAS S.A.

BOYDEN GREECE & CYPRUS

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

ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS S.A.

EUROPEAN FINANCE & AEROSPACE VENTURES S.A.

FATHOM WEALTH MANAGEMENT ADVISORS LTD.

FORESIGHT STRATEGY & COMMUNICATIONS

GLOBAL SUSTAIN S.A.

GRANT THORNTON GREECE

ICAP CRIF A.E.

INDEAVOR

IRON MOUNTAIN HELLAS S.A.

ISA CONSULTANTS LTD.

ISO HELLAS S.A.

KESTREL S.A.

KPMG CERTIFIED AUDITORS A.E.

LINKAGE GREECE

MY COMPANY PROJECTS OE

NEW AGRICULTURE NEW GENERATION NON-PROFIT CIVIL LAW COMPANY

OGILVY

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.

VELTIO GREECE MEPE

VERTICAL SOLUTIONS S.A.

## **C**

### **C4I SYSTEMS**

INTRACOM DEFENSE SINGLE MEMBER S.A.

### **CABLES**

RAYCAP S.A.

### **CAR RENTAL AGENCIES**

AUTOHELLAS S.A. - HERTZ RENT A CAR LICENSEE

OLYMPIC COMMERCIAL & TOURISM ENTERPRISES S.A. (AVIS GREECE)

### **CHEMICAL PRODUCTS**

BASSIOS S. THOMAS

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.

### **COMMERCIAL/INDUSTRIAL / MANUFACTURING /STUDY COMPANY**

TOYOTA MATERIAL HANDLING GREECE

### **COMPUTER SOFTWARE, PROGRAMMING & SERVICES**

ADAPTIT S.A.

ALTAIR ENGINEERING MEPE

APPLE DISTRIBUTION INTERNATIONAL LTD.

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

KYNDRYL HELLAS SINGLE MEMBER S.A.

LOGISMOS-INFORMATION SYSTEMS S.A.

MICROSOFT HELLAS S.A.

NCR (HELLAS) S.A.

ONEX S.A.

OPENBET HELLAS S.A. (SGDIGITAL)

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.

TERRACOM INFORMATICS LTD



# CLASSIFIED LIST OF MEMBERS BY SECTOR

## **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.

JACOBS ENGINEERING GROUP INC.

LUXAND EASY - GREEN PROPERTIES

ONEX S.A.

P.A.P. CORP. S.A.

TERNA S.A.

THEMELI 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.

## **CONSULTING ENGINEERING**

SAMARAS & ASSOCIATES S.A. -  
CONSULTING ENGINEERING

## **CONSUMER GOODS**

3M HELLAS MEPE

JOHNSON & JOHNSON CONSUMER  
S.A.

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

## **COSMETICS**

APIVITA S.A.

JOHNSON & JOHNSON COMMERCIAL  
& INDUSTRIAL S.A.

LIONIS SAVVAS & SIA ETERORRITHMI  
ETAIREIA (GREECE JOINT STOCK  
COMPANY)

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

WELLA MEPE

## **COURIER AND POSTAL SERVICES**

QUEST HOLDINGS S.A.

## **COURIER SERVICES**

FEDEX EXPRESS GREECE SINGLE  
MEMBER LLC

UPS OF GREECE INC.

WORLD COURIER GREECE LTD.

## **CUSTOMS BROKERS**

GLOBAL CUSTOMS BROKERS E.E.

## **D**

## **DAIRY PRODUCTS/ICE CREAMS**

HELLENIC DAIRIES S.A.

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.

INTRACOM DEFENSE SINGLE  
MEMBER S.A.

KYRIAKIDES CYLINDER S.M.P.C.

MIETSEL S.A.

MYTILINEOS HOLDINGS S.A.

ONEX S.A.

PASS DEFENCE LTD.

SCYTALYS S.A.

SIELMAN S.A.

THEON SENSORS S.A.

## **E**

## **ELECTRICAL & ELECTRONIC APPLICATIONS**

DRONE SOLUTIONS S.A.

## **ELECTRICAL APPLIANCES**

STANLEY BLACK & DECKER  
(HELLAS) LTD.

## **ELECTRICAL PROTECTION**

RAYCAP S.A.

## **ELECTRONICS**

3M HELLAS MEPE

DAREX S.A.

INTRACOM DEFENSE SINGLE  
MEMBER S.A.

INTRALOT S.A. -INTEGRATED LOTTERY  
SYSTEMS AND SERVICES

ONEX S.A.

PAPAKOSMAS DATATECHNIKA LTD.

THEON SENSORS S.A.

## **ENERGY**

547 ENERGY INTERNATIONAL  
EUROPEAN HOLDINGS LLC

ADVENT TECHNOLOGIES S.A.

AKUO ENERGY GREECE S.A.

ENERGY CONSTRUCTION COMPANY  
I.K.E.

INVENERGY

MIL OIL HELLAS SUSTAINABLE  
ENERGY FORMS S.A.

ONEX S.A.

## **ENERGY SYSTEMS**

DAMCO ENERGY S.A.

# CLASSIFIED LIST OF MEMBERS BY SECTOR

ENEL GREEN POWER HELLAS S.A.  
HELECTOR S.A.  
HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR S.A. (HEDNO)  
INTRACOM DEFENSE SINGLE MEMBER S.A.  
JASPER ENERGY HELLAS  
MYTILINEOS HOLDINGS S.A.  
PUBLIC POWER CORPORATION S.A.

## **ENERGY SYSTEMS (RENEWABLE SOURCES)**

HELLENIC HYDRO CONSTRUCTION S.A. dt HHC  
NATIONAL ENERGY HOLDINGS LTD.  
QUEST HOLDINGS S.A.

## **ENGINEERING COMPANY**

AECOM LIMITED  
PROTOSTATIX ENGINEERING CONSULTANTS

## **ENGINES**

PANTELIS PAPADOPOULOS S.A.

## **ENTERTAINMENT SERVICES**

INTRALOT S.A. -INTEGRATED LOTTERY SYSTEMS AND SERVICES

## **ENVIRONMENTAL PROTECTION EQUIPMENT & SERVICES**

INTERGEO LTD. ENVIRONMENTAL TECHNOLOGY  
TEXAN ENVIRONMENTAL MANAGEMENT S.A.

## **EVENT ORGANIZING**

KARIERA S.A.

## **EXECUTIVE SEARCH CONSULTANTS**

STANTON CHASE INTERNATIONAL S.A.

## **EXHIBITION, CONFERENCE & SEMINAR ORGANIZERS**

FORESIGHT STRATEGY & COMMUNICATIONS

HELLENIC AMERICAN UNION  
INVENTICS A.E. - LIVEMEDIA  
LINKAGE GREECE  
ROTA S.A.  
THESSALONIKI INTERNATIONAL FAIR S.A. (T.I.F. - HELEXPO S.A.)

## **EXPORT FIRMS**

EUROFOOD QUALITY S.A.  
IMERYS GREECE S.A.  
MATRIX PACK S.A.  
PANTELIS PAPADOPOULOS S.A.  
PYRAMIS METALLOURGIA A.E.  
VARELAS S.A.

## **F**

## **FINANCIAL ELECTRONIC PAYMENTS**

QUEST HOLDINGS S.A.

## **FINANCIAL SERVICES / PAYMENT INSTITUTION**

WESTERN UNION – WORLDBRIDGE PAYMENT INSTITUTION S.A.

## **FINANCIAL SERVICES/BANKING ACTIVITIES**

CAPITAL LINK HELLAS LTD.  
CITIBANK EUROPE PLC. - GREECE BRANCH  
PwC

## **FINTECH /ELECTRONIC TRANSACTIONS**

QUEST HOLDINGS S.A.

## **FIRE FIGHTING EQUIPMENT**

MOBIK S.A.

## **FOOD PRODUCER**

EUROFOOD QUALITY S.A.

## **FOOD PRODUCTS**

ALMI S.A.

ATLANTA S.A.  
ATTIKI BEE CULTURING CO. - ALEXANDROS PITTAS S.A.

BARBA STATHIS S.A.  
BARILLA HELLAS S.A.  
BELAS FILOTAS & SON S.A.

CONDITO S.A.  
EURIMAC - EUROPEAN PASTA COMPANY S.A.

EUROFOOD QUALITY S.A.  
FOODWEALTH LTD.  
GENERAL MILLS HELLAS S.A.  
GREEK CANNING CO "KYKNOS" S.A.  
HATZISOTIRIOU ATHANASIOS S.A.  
HERBALIFE NUTRITION

ION S.A. COCOA & CHOCOLATE MANUFACTURERS

JACOBS DOUWE EGBERTS  
KARAGIORGOS N. BROS S.A.  
KARAMOLEGOS BAKERY S.A.  
MEDBEST S.A.

NICOGLOU BAKERY YEAST S.A.

PALIRRIA S.A.

PELOPAC S.A.

PHILIPPE POLI L.P. - PHILIPPOS HELLENIC GOODS

SAVRAMIS VASILIS & CO. LTD.

SOYA MILLS S.A.

TERRA CRETA S.A.

UNISMACK S.A.

VENUS GROWERS

## **FOUNDATION**

FULBRIGHT FOUNDATION IN GREECE (THE)

## **FREIGHT FORWARDERS**

CELEBRITY INTERNATIONAL MOVERS S.A.

GOLDEN CARGO S.A.

ILT - ITALY LINES SA

ORPHEE BEINOGLU INTERNATIONAL FORWARDERS S.A.

PHOENIX ECTS LIMITED

# CLASSIFIED LIST OF MEMBERS BY SECTOR

## G

### GAS SUPPLY COMPANIES

DEPA COMMERCIAL S.A.

### GENERAL TRADE

DEAS S.A.

DOUCAKIS A. TH. LTD.

EKA HELLAS S.A.

KARAGIORGOS N. BROS S.A.

KAVOURAS P. & CO. LTD.

PHARMAPRO E.E. - CH. TZIMOU & CO.

PROCOS S.A.

SKF HELLAS S.A.

### GEONFORMATICS AND SPACE SERVICES

TERRA SPATIUM S.A.

### GRAPHIC ARTS

CREATIVE CODE

## H

### HEALTH CARE PRODUCTS & SERVICES

3M HELLAS MEPE

BAXTER HELLAS E.P.E.

MSD S.A. (MERCK SHARP & DOHME PHARMACEUTICAL, INDUSTRIAL & COMMERCIAL)

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

### HOLDING COMPANY

HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A.

QUEST HOLDINGS S.A.

### HOTEL AND RESTAURANT EQUIPMENT AND MACHINERY

3M HELLAS MEPE

### HOTELS

ASTIR PALACE VOULIAGMENIS S.A.

ATHENAEUM INTERCONTINENTAL ATHENS

BEST WESTERN HOTELS GREECE-UNITED INDEPENDENT HOTEL SERVICES LTD.

BRIGHT BLUE

DEDEOGLOU SER. & OLGA & SIA O.E. "LUXURY HOTELS"

DTL KASTRI IKE

EKALI S.A.

ELECTRA HOTELS & RESORTS

ELOUNDA S.A.

HILTON ATHENS

LAMPSPA HELLENIC HOTELS S.A. (HOTEL GRANDE BRETAGNE)

MAESTRO LUXURY SUITES IKE

MAKEDONIA PALACE HOTEL

NJV ATHENS PLAZA

OLEA ALL SUITE HOTEL, XENOS LUXURY HOTELS A.E.

P.A.P. CORP. S.A.

SYNGROU 115 HOTEL ENTERPRISES SOLE MEMBER SOCIETE ANONYME

TEIM bluegr S.A.

THOMOPOULOS K. & I. HOTEL ENTERPRISES S.A.

TITANIA HOTEL S.A.

TOR HOTEL GROUP

YES! HOTELS

ZEUS INTERNATIONAL CITY SEASONS HOTELS S.A.

### HOTELS / HOTEL CHAIN

CHANDRIS HOTELS (HELLAS) SA

### HOUSEHOLD APPLIANCES & HOUSEWARES

PYRAMIS METALLOURGIA A.E.

WHIRLPOOL HELLAS S.A.

### HUMAN RESOURCES SOLUTIONS

ACTION LINE M.E.P.E.

DELOITTE BUSINESS SOLUTIONS S.A.

KARIERA S.A.

PEOPLE FOR BUSINESS LTD.

PEOPLECERT HELLAS S.A.

### HYBRID ELECTRIC POWER SYSTEMS

INTRACOM DEFENSE SINGLE MEMBER S.A.

### HYBRID SYSTEMS

EUNICE WIND S.A.

### IMPORT FIRMS

ATS TRAFFIC SYSTEMS

DIAGEO HELLAS S.A.

DRONE SOLUTIONS S.A.

EUROFOOD QUALITY S.A.

J.T. INTERNATIONAL HELLAS AEBE

M.S. JACOVIDES HELLAS S.A.

NOVOCOM GROUP

PANTELIS PAPAPOPOULOS S.A.

VARELAS S.A.

## I

### INDUSTRIAL MACHINERY & TOOLS

3M HELLAS MEPE

IAKOVIDIS S. BROS S.A.

MC GRAW EDISON DEVELOPMENT CORP.

### INSURANCE COMPANIES

AIG EUROPE S.A. - GREECE BRANCH

### INSURANCE COMPANIES/ INSURANCE BROKERS

AON GREECE S.A.

EULER HERMES HELLAS S.A.

HELLENIC HULL MANAGEMENT (HMA) LTD.

HORIZON INSURANCE CO. S.A.

HOWDEN HELLAS INSURANCE AND REINSURANCE BROKERS S.A.

INTERAMERICAN HELLENIC LIFE INSURANCE COMPANY S.A.

MARSH LLC INSURANCE BROKERS

METLIFE

NN HELLENIC LIFE INSURANCE CO. S.A.

# CLASSIFIED LIST OF MEMBERS BY SECTOR

## **INTEGRATED LOGISTICS SOLUTIONS**

UPS OF GREECE INC.

## **INTERIOR DESIGN**

3M HELLAS MEPE

## **INTERNET APPLICATIONS**

GOOGLE GREECE

HOME AUTOMATION AND MORE P.C.

## **INTERNET PROVIDERS**

CISCO SYSTEMS HELLAS S.A.

## **INVESTORS/DEVELOPERS/ASSET MANAGERS**

PEPPER HELLAS ASSET MANAGEMENT SOLUTIONS S.A.

SiRE

## **IT SOLUTIONS & SERVICES**

ADAPTIT S.A.

INTRASOFT INTERNATIONAL S.A.

## **L**

## **LAW FIRMS/LEGAL SERVICES**

ALEXIOU & KOSMOPOULOS LAW FIRM

APOSTOLOS GEORGIADIS & ASSOCIATES LAW FIRM

AVRAMOPOULOS & PARTNERS

BAHAS, GRAMATIDIS & PARTNERS

BALLAS, PELECANOS & ASSOCIATES LPC.

BERNITSAS LAW FIRM

BREGIANNOS S.N. - BREGIANNOS G.N. AND ASSOCIATES LAW FIRM

C. PAPACOSTOPOULOS & ASSOCIATES-LAW FIRM

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DRYLLERAKIS & ASSOCIATES

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MARGAROPOULOS & ASSOCIATES, SCIENTIA LEGIS LAW FIRM

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POTAMITIS VEKRIS LAW PARTNERSHIP

PRENTOULIS GERAKINI LAW PARTNERSHIP

PwC

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SERAFIM SOTIRIADIS @ ASSOCIATES LAW FIRM

SOURIADAKIS TSIBRIS LAW PARTNERSHIP

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TSIBANOULIS & PARTNERS LAW FIRM

V.D. IKONOMIDIS LAW FIRM

ZACHOS D. - PAPAMIMIKOS A. AND PARTNERS

ZEPOS & YANNOPOULOS

## **LOGISTICS SERVICES**

GOLDEN CARGO S.A.

## **M**

## **MACHINERY AND COMPONENTS**

KOUIMTZIS S.A.

## **MACHINERY, TEXTILES**

PETSIAVAS S.A.

## **MANUFACTURER OF MILITARY AIRCRAFT ENGINES**

PRATT & WHITNEY

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## **MARKETING AGENCY**

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ATHENS MEDICAL GROUP - G. APOSTOLOPOULOS HOLDINGS S.A.

EUROCLINIC OF ATHENS S.A.

## **MEDICAL TECHNOLOGY**

ALCON LABORATORIES HELLAS-Single Member S.A.C.I.

MICREL MEDICAL DEVICES S.A.

MOBIAK S.A.

## **MEDICAL/SURGICAL EQUIPMENT & SUPPLIES**

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ABBOTT MEDICAL HELLAS LTD.

BARD HELLAS MEDICAL EQUIPMENT S.A.

BOSTON SCIENTIFIC HELLAS S.A.

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# CLASSIFIED LIST OF MEMBERS BY SECTOR

ROCHE DIAGNOSTICS HELLAS S.A.  
SOFMEDICA  
TELEFLEX MEDICAL HELLAS S.A.  
VARELAS S.A.

## **MEDICAL/SURGICAL EQUIPMENT & SUPPLIES / PERSONAL CARE & HEALTH/ WELLNESS PRODUCTS**

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S.A.

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SOCIETE ANONYME  
ELVAL HALCOR S.A.  
MYTILINEOS HOLDINGS S.A.  
SAVVY CAN HELLENIC METAL  
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VIOHALCO S.A.

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THEON SENSORS S.A.

## **MINING**

IMERYS GREECE S.A.

## **MISSILE ELECTRONICS**

INTRACOM DEFENSE SINGLE  
MEMBER S.A.

## **N**

## **NAVAL SYSTEMS**

ONEX S.A.

## **O**

## **ONLINE TRAVEL AGENCY**

FERRYHOPPER SA

## **ORGANIZATIONS/ ASSOCIATIONS/UNIONS/ UTILITIES**

ATHENS WATER SUPPLY AND  
SEWERAGE COMPANY S.A.  
CEO CLUBS GREECE  
CYCLADES CHAMBER OF COMMERCE  
ENTERPRISE GREECE  
GLOBAL SUSTAIN S.A.  
GS1 ASSOCIATION-GREECE  
HELLENIC ASSOCIATION OF  
PHARMACEUTICAL COMPANIES  
(SFEE)

## **OUTSOURCING AND CONSULTING SERVICES**

CAPA EPSILON I.K.E.

## **P**

## **PACKAGING & DISTRIBUTION LOGISTICS SERVICES**

IFCO SYSTEMS HELLAS LTD.

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BAYER HELLAS  
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BRISTOL-MYERS SQUIBB A.E.

CSL BEHRING HELLAS  
DEMO S.A.  
FARAN A.B.E.E.  
FARMELLAS ENTERPRISES LIMITED  
GALENICA S.A.  
GENESIS PHARMA S.A.  
GILEAD SCIENCES HELLAS  
GLAXOSMITHKLINE  
JANSSEN-CILAG PHARMACEUTICAL  
S.A.C.I.  
JOHNSON & JOHNSON CONSUMER  
S.A.

MERCK A.E.

MSD S.A. (MERCK SHARP & DOHME  
PHARMACEUTICAL, INDUSTRIAL &  
COMMERCIAL)

NOVARTIS HELLAS SACI

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PHARMASERVE-LILLY SACI

PHARMATHEN S.A.

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

PROTASIS PHARMACEUTICAL EPE

ROCHE HELLAS

SANOFI - AVENTIS

SYFAK SYN PE

TAKEDA HELLAS S.A.

UCB S.A.

VIANEX S.A.

VIATRIS

VNET MARKETING LIMITED

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LINO S.A.

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PETSIAVAS S.A.

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PETSIAVAS S.A.

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DIMAND S.A.

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(PANHOL GROUP)

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### RESTAURANTS

KOBATSIARIS BROS S.A.

### ROBOTICS & IT TECHNOLOGY

IKNOWHOW S.A.

## S

### SANITARY WARE

IDEAL STANDARD S.A.

### SCHOOLS & EDUCATIONAL SERVICES

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AMERICAN COMMUNITY SCHOOLS OF  
ATHENS

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THESSALONICA AGRICULTURAL &  
INDUSTRIAL INSTITUTE

ANATOLIA COLLEGE

CYA / DIKEMES

FULBRIGHT FOUNDATION IN GREECE  
(THE)

HELLENIC AMERICAN EDUCATION  
CENTER

HELLENIC AMERICAN UNION

MANDOULIDES SCHOOLS

NEW YORK COLLEGE

PINEWOOD - THE AMERICAN  
INTERNATIONAL SCHOOL OF  
THESSALONIKI

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VENTURES S.A.

G4S RMS LTD.

ICTS HELLAS SECURITY SOLUTIONS

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MEMBER S.A.

ONEX S.A.

PRINTEC S.A.

SPACE HELLAS S.A.

THEON SENSORS S.A.

ZARIFOPOULOS S.A.

### SERVICES

COCA-COLA HELLAS S.A.

GENERATION Y INTERNATIONAL E  
BUSINESS EXPERTS IKE

GLOBAL SUSTAIN S.A.

INTRALOT S.A. -INTEGRATED LOTTERY  
SYSTEMS AND SERVICES

OMILOS TRIDENT HELLAS

PwC

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AGROTECHNOLOGY GROUP

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SOLUTIONS

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### SHIPPING SERVICES

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NAUTICAL CARRIERS INCORPORATED

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SHIPOWNERS CLAIMS BUREAU  
HELLAS INC.

VISTA MARITIME AND LOGISTICS S.A.

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3M HELLAS MEPE

### STATIONERY

3M HELLAS MEPE

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AB VASSILOPOULOS S.A.

METRO S.A.

SKLAVENITIS HELLENIC  
HYPERMARKETS S.A.

### SURVEILLANCE

INTRACOM DEFENSE SINGLE  
MEMBER S.A.

# CLASSIFIED LIST OF MEMBERS BY SECTOR

## T

### TACTICAL IP COMMUNICATIONS

INTRACOM DEFENSE SINGLE MEMBER S.A.

### TAX CONSULTING SERVICES

BDO CERTIFIED PUBLIC ACCOUNTANTS S.A.

C & J GLOBAL CONSULTANTS LLC

DELOITTE

ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS S.A.

KPMG CERTIFIED AUDITORS A.E.

PwC

STAVROPOULOS & PARTNERS LAW OFFICE

THESIS BUSINESS CONSULTANTS S.A.

### TECHNICAL COMPANY

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MAS S.A. - ADVANCED TECHNOLOGIES FOR POWER AND ENERGY

### TELECOMMUNICATION EQUIPMENT & SERVICES

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ADTRAN NETWORKS MEPE

CISCO SYSTEMS HELLAS S.A.

DRONE SOLUTIONS S.A.

INGREDIO

INTERSYS S.A.

INTRACOM S.A. TELECOM SOLUTIONS (INTRACOM TELECOM)

MORTEK TELECOMMUNICATIONS LTD.

MOTOROLA SOLUTIONS HELLAS S.A.

ONEX S.A.

PRINTEC S.A.

SCYTALYS S.A.

SPACE HELLAS S.A.

VODAFONE PANAFON S.A.

WIND

### TELECOMMUNICATION: BUSINESS MESSAGING

APIFON S.A.

### TOBACCO

BRITISH AMERICAN TOBACCO HELLAS S.A.

COOPERATIVE UNION OF THE TOBACCO GROWERS OF GREECE, SEKE S.A.

J.T. INTERNATIONAL HELLAS AEBE

PAPASTRATOS CIGARETTES MANUFACTURING COMPANY S.A.

### TOTAL SECURITY SERVICES PROVIDER

BRINK'S HELLAS

### TOURISM SERVICES

TRAVELWAY TOURISM & SHIPPING LTD.

VSN HUB -MARKETING LEAD

### TOYS

MATTEL AEBE

### TRADE, DISTRIBUTION & APPLICATIONS OF IVD REAGENTS & ANALYZERS, TECHNICAL SUPPORT

DIACHEL S.A.

### TRADING COMPANY

VANOS S.A.

### TRAINING

KARIERA S.A.

PwC

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THESIS BUSINESS CONSULTANTS S.A.

### TRANSLATION SERVICES & INTERPRETERS

LEXICON TRANSLATIONS EE

### TRANSPORTATION EQUIPMENT/ MOTOR VEHICLES

MERCEDES-BENZ HELLAS SINGLE-MEMBER S.A.

SARAKAKIS BROTHERS S.A.

THEOCARAKIS N.J. S.A.

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ANTAEUS TRAVEL & TOURISM LTD.

DISCOVER THE WORLD MARKETING LTD GREECE

KYVERNITIS TRAVEL S.A.

NAVIGATOR TRAVEL & TOURIST SERVICES LTD.

## U

### UAV PILOT TRAINING CENTER

DRONE SOLUTIONS S.A.

### UNMANNED AERIAL SYSTEMS

DRONE SOLUTIONS S.A.

### UNMANNED SYSTEMS

INTRACOM DEFENSE SINGLE MEMBER S.A.

## V

### VETERINARY PRODUCTS

PFIZER HELLAS S.A.

### VOUCHER SERVICES

EDENRED

## W

### WASTE MANAGEMENT COMPANIES

ANTIPOLLUTION ANE

HELLENIC HYDRO CONSTRUCTION S.A. dt HHC

### WEB DESIGN - DIGITAL MARKETING

OX DESIGN

### WINES & SPIRITS

ALPHA ESTATE S.A.

DIAGEO HELLAS S.A.

KTIMA GEROVASSILIOU S.A.

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AKRITAS S.A.



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