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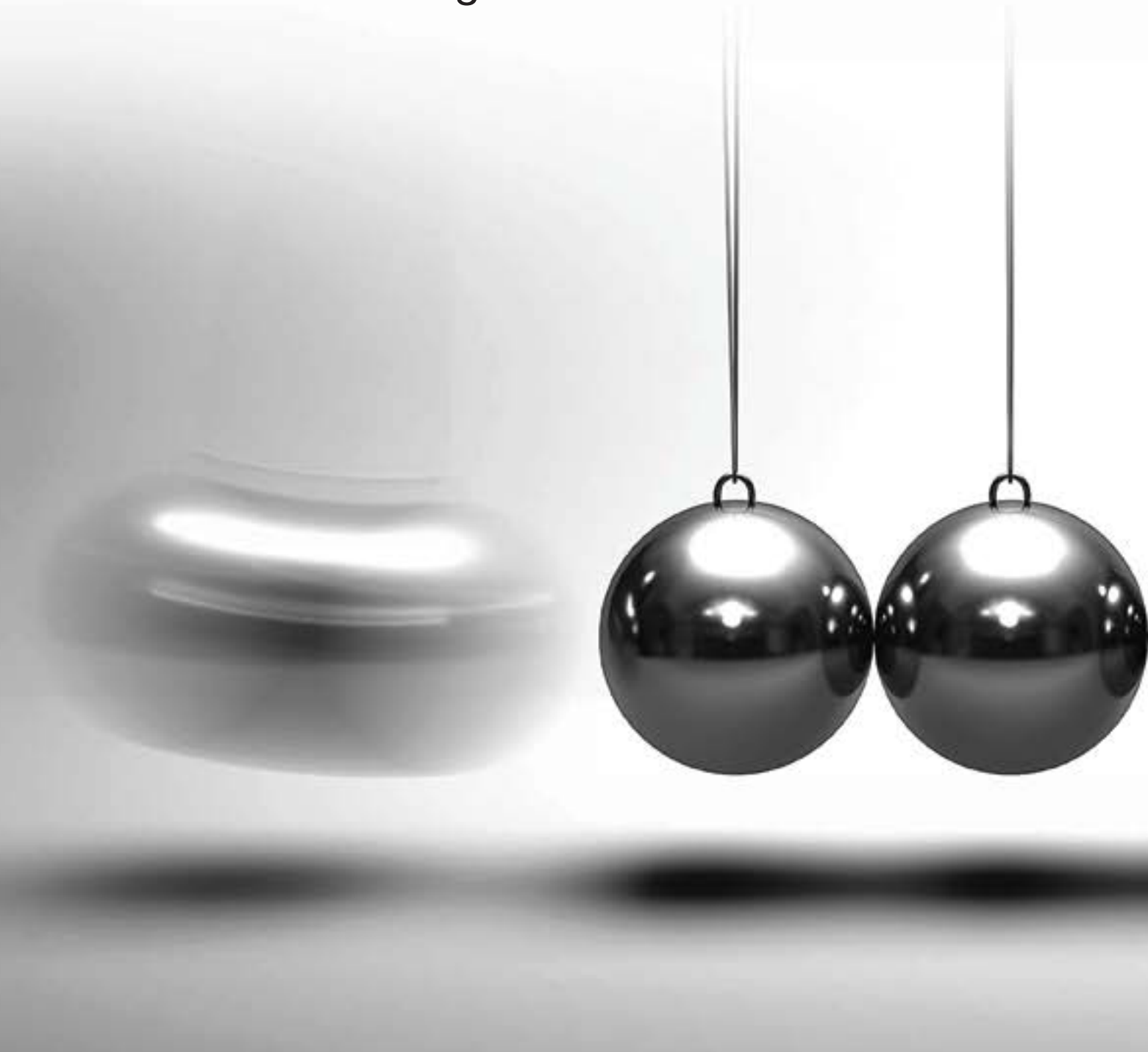
Directory

AMERICAN-HELLENIC
CHAMBER OF COMMERCE

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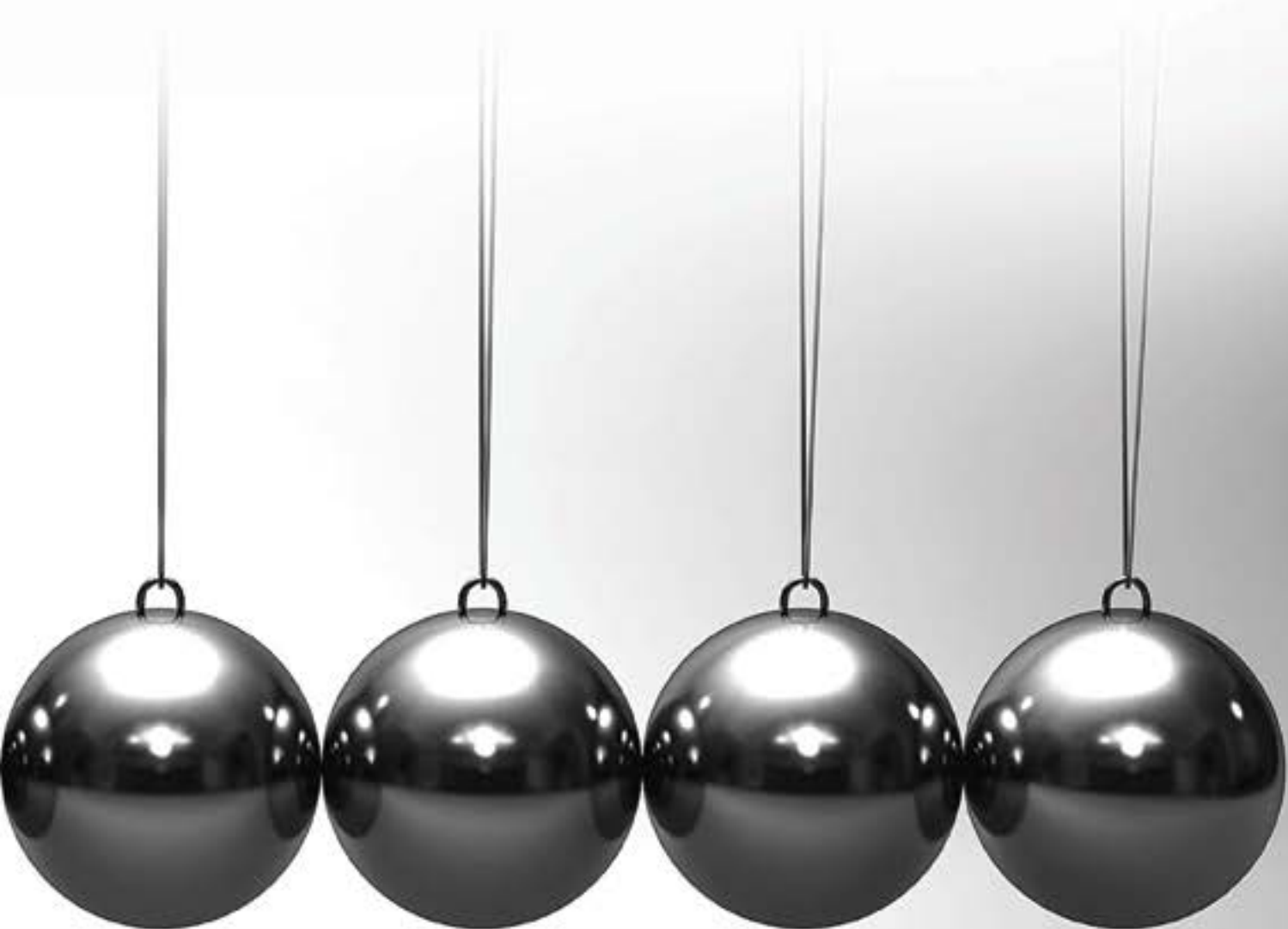


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**European Hipster smiles
at Athens International Airport**
Ceramic, 2019 A.D.

THE AUTHENTIC SMILES

contents

CHAMBER PAGES 17

The Chamber in Brief.....	18
Chamber Executive Committee.....	20
Board of Directors.....	22
Committees.....	24
AmCham at a Glance.....	30
TradeUSA.....	34
Startup Toolkit.....	36
Reform Watch.....	38
Chamber Activities 2019.....	40

GREECE PAGES 43

Greece: An Overview.....	44
The Greek Economy.....	50
Greek Organizations in Greece.....	82
Greek Government Representation in the United States of America.....	90
Promoting Greece Abroad Greek Commercial Offices.....	92
Enterprise Greece Agency.....	94
Taxes Related to Doing Business in Greece.....	98
Setting up a Business in Greece.....	102
Education.....	106

U.S. PAGES 111

The United States Government in Greece.....	112
The Commercial Service U.S. Embassy Athens.....	113
U.S. Government Agencies and Offices.....	116
Business and Professional Organizations in the United States.....	118
American Chambers of Commerce in Europe.....	122
CASE: Council of American States in Europe..	126
United States State Postal Abbreviations.....	130

SPECIAL EXPORT SECTION 131

The Greece-U.S. Export Market: Developments and Opportunities.....	132
Greece: Import & Export Review.....	138
U.S.: Import & Export Review.....	144
Doing Business in the U.S.....	150

INTERNET RESOURCES 153

FAVORED BUSINESS PARTNERS 157

CLASSIFIED LIST OF MEMBERS BY SECTOR 187

CHAMBER MEMBERS 199

U.S. SUBSIDIARIES IN GREECE 245

U.S. FIRMS REPRESENTED IN GREECE 259

LIST OF ADVERTISERS 286



100

ΧΡΟΝΙΑ ΔΗΜΙΟΥΡΓΙΑΣ

ΣΥΝΕΧΙΖΟΥΜΕ ΜΑΖΙ

Η εταιρεία Πετσίαβας 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.

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editorial



I am proud to once again present our annual edition of the Directory, a publication by the American-Hellenic Chamber of Commerce that provides detailed, up-to-date information about the Chamber, its members and its activities, all showcasing our Chamber's potential as a leading business organization. This edition presents a clear overview of the Greek economy and the country's business and investment environment, and includes essential information for companies and entrepreneurs that want to effectively conduct business in Greece.

After a long period of economic and business adjustments, and one year on from the successful exit from its memorandum obligations, Greece is on a very positive and promising path of growth and is pursuing a sweeping reform agenda designed to create a favorable environment for entrepreneurship and investments. The new government has set in motion an ambitious plan to digitally transform the country, upgrade and modernize the public sector, cut back red tape, and reduce tax and insurance contributions. As a result, and considering also the rapid improvements in many financial indexes, the prospects for the Greek economy in 2020 look promising, and investor interest is on the rise thanks to the multitude of opportunities that exist in various sectors of our economy. Meanwhile, Greece continues to strengthen existing alliances and forge new ones, both in the region and beyond, reestablishing itself as a key player in Southeast Europe.

Building on an exceptionally successful program of events and initiatives in 2019, our Chamber has set a new series of ambitious goals for 2020, aiming to improve the business and investment environment in our country, further advance bilateral economic and trade relations between Greece and the United States, secure a larger and more dynamic presence in U.S. markets, and establish more international partnerships across the Mediterranean and the Balkans.

Through the remarkable work of our committees and an array of high-level actions in Greece and the United States — and of course thanks to the valuable support of our members, who lead by example in implementing creative disruption, sustainable policies and best practices — we will continue to advocate for changes that will unlock our country's potential, empower entrepreneurship, and boost growth, showcasing Greece as a regional leader and a growing power on the world business stage.

ELIAS SPIRTOUNIAS

Executive Director

American-Hellenic Chamber of Commerce

Supermarket



ΣΚΛΑΒΕΝΙΤΗΣ

τόσο φθηνά όσο πουθενά

Message from the President



The past year has been a watershed for our country, marking the end of a profoundly challenging period and the dawn of what promises to be a new, more industrious and more prosperous era. 2019 saw Greece successfully conclude its bailout programs, making a much anticipated exit from an incredible ordeal that tested the nation's limits. The lesson to be learned is clear: We must not repeat the mistakes of the past. We have to use this experience to propel ourselves into our future. We have to make sure that we continue to support an economic model that is less reliant on internal consumption and borrowing. We have to push forward with reforms and implement the structural changes that will support Greek businesses, make our economy more competitive, and attract foreign investment. We have to forge ahead toward sustainable and responsible growth. And to do this, we need to realize that our economy cannot thrive in isolation, but only as a healthy, functioning part of a more extended regional system of interconnected and mutually supporting economies, focusing as much on the national as on regional and international markets.

As the year draws to a close, reports look optimistic. Greek exports have increased significantly compared to 2018, demonstrating the markedly positive climate in bilateral trade. That is especially true in the case of the United States, one of Greece's biggest allies and trade partners and one of the most important investors in our country in the last decade, with large and significant investments in key areas.

The American-Hellenic Chamber of Commerce, committed to promoting strong ties and trade links between Greece and the United States and to supporting sound economic policies and growth in our country, continues to work tirelessly to contribute to the transformation of Greece's growth model and to the creation of a more business-friendly environment. By putting to good use the body of work generated by its numerous committees and other constituent parts, the Chamber has put forth policy proposals and assisted in their adoption by local and central government. Most importantly, the Chamber has helped coordinate efforts that have changed the international perception of our country and have created real opportunities to build long-lasting partnerships and attract foreign investment, mainly from the US.

As we stand at the beginning of a new decade, the American-Hellenic Chamber of Commerce pledges to remain dedicated to its mission to foster a strong business environment in the country, boost the Greek economy, and improve commercial and financial relations between Greece and the United States.

NIKOLAOS BAKATSELOS

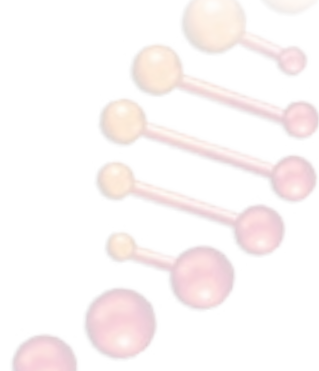
President

American-Hellenic Chamber of Commerce



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ΒΕΛΤΙΩΝΟΥΜΕ
ΤΗ ΖΩΗ.**

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Ο πρωταρχικός σκοπός μας είναι να βοηθήσουμε τους ανθρώπους που πάσχουν από νόσους απειλητικές για τη ζωή.

Η γκάμα των προϊόντων μας περιλαμβάνει σειρά φαρμάκων πρώτης γραμμής, συμπεριλαμβανομένων ολοκληρωμένων σχημάτων ενός δισκίου για την αντιμετώπιση του ιού HIV και της χρόνιας Ηπατίτιδας C, καθώς και την πρώτη CAR-T κυτταρική θεραπεία για την αντιμετώπιση προχωρημένης νόσου για δύο τύπους επιθετικού Non-Hodgkin λεμφώματος, σε ενήλικες ασθενείς.

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Hellenic Republic

Ministry of Finance



As we just entered 2020, the global environment is going through a phase of uncertainty. Uncertainty due to international trade tensions, changes in geopolitical relations, the intensity and the extent of the migration - refugee problem, the Brexit issue, and the role and the direction of the fiscal and the monetary policy.

In this context, Greece, undoubtedly, has made a dynamic restart as of July 7th of 2019. Since then, the country is taking steady and rapid steps to strengthen its position. In the first five months, the Government has covered fiscal gaps, has successfully completed the assessment under the enhanced surveillance framework, has reduced the property tax and improved the installment scheme for private debt, has simplified the procedures for the primary residence protection scheme, has eliminated the remaining capital controls, has reversed the previous government's ineffective legislation on the labor market, is proceeding with a systematic solution for reducing NPLs on banks' balance sheets, has unblocked emblematic projects and privatizations, has prepaid the most expensive portion of the IMF loans, has voted an omnibus law for improving the investment environment, has regulated the online gambling market, and has voted a comprehensive tax reform that will accelerate economic growth.

The results of these actions are already visible. Society, partners, investors, markets and rating agencies are now optimistic about the potential of the Greek economy.

In this climate, we are intensifying our efforts to tackle the challenges that lie ahead. The Ministry of Finance is setting specific goals for 2020. We aim to rebuild the economy by increasing the quantity and improving the quality of the domestic product, to further develop mutually beneficial partnerships with partners and allies, to have sound and disciplined public finances, to further reduce taxes, to enhance liquidity in the real economy, and to improve the ability to repay public debt.

Greece, at a steady and fast pace, is moving on a roadmap towards normality. Trust and credibility are being restored, the economic climate is improving, both accountability and responsibility are settling in again.

I am realistically optimistic that, along with everyone's sincere efforts to the same direction, in 2020 we will achieve the full strengthening of the country and the promotion of individual and social prosperity.

CHRISTOS STAIKOURAS
Minister of Finance



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Hellenic Republic

Ministry of Development and Investments



2019 was a year that signaled a new era for Greece. After a landslide win in the general elections, which led to a concrete parliamentary majority and, consequently, strong political stability, the Mitsotakis administration has been pursuing a strongly pro-growth and investment policy agenda in order to fulfill our main objective: to double Greece's growth rate.

As a pure reform government, we are rebranding Greece as a business friendly country and a more attractive place to invest through cutting taxes, reducing red tape and simplifying licensing procedures.

We wish to attract foreign direct investments, especially from the USA, which is a strategic ally to Greece and strongly supported our country during the crisis era. Our objective is for this strategic partnership to go beyond military cooperation and extend to the economy.

This will be a win-win cooperation as on the one hand Greece needs foreign direct investments and on the other hand offers unique opportunities for high returns on investments, especially in real estate, tourism, energy (especially renewable), logistics, infrastructure, biotechnology, pharmaceuticals, IT, R&D, silver economy, food, and even heavy industry.

Furthermore, in these turbulent times for the global economy, with growing fears of a global recession, Greece is emerging as a safe haven for worldwide investors as it has been through a ten year crisis and so is at a very different point in both the political and economic cycle compared to the rest of the world.

Our key message to investors from the United States is clear: We are open for business. We mean what we say. We respect your money and time. We will deliver. Now is the time to invest in Greece!

Finally, in business, success is identified not just by economic fundamentals, but also by one's ability to build partnerships. And to that end the role of the American-Hellenic Chamber of Commerce is valuable.

Generally speaking, when Greeks and Americans cooperate, the sky is the limit. I see nothing but significant opportunities ahead for Hellenic-U.S. economic relations, and I would like to thank the American-Hellenic Chamber of Commerce for its constructive contribution.

ADONIS GEORGIADIS

Minister of Development and Investments

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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



The past year has seen a real acceleration of our bilateral engagement and provided opportunities for us to take the U.S.-Greece relationship to new heights. Under Prime Minister Mitsotakis' leadership, Greece's first post-crisis administration has passed ambitious reforms to streamline and digitize government, as well as a new Development Bill aimed at cutting through red tape and attracting foreign investors. This sends a clear message: Greece is back, and it is open for business.

Greece now borrows at a cheaper rate than the United States, and its growth rate is among the fastest in Europe. Americans are taking notice. Secretary of Commerce Wilbur Ross recently observed that if Greece continues its policies of deregulation, privatization, and reforms, its recently upgraded S+P rating can become investment grade within the next 24 months.

Leaders on both sides of the Atlantic are making a concerted effort to raise the bar for U.S.-Greece relations. Secretary of State Pompeo visited Athens in October to sign the updated Mutual Defense Cooperation Agreement and kick off the second U.S.-Greece Strategic Dialogue. Minister Georgiadis and the Greek economic team traveled to Washington in November to participate in the Delphi Economic Forum/Kathimerini Southeast Europe and East Med conference. And Prime Minister Mitsotakis will visit Washington to meet with President Trump in January 2020, which will provide another critical opportunity to share the story of Greece's transformation and inform investors and policymakers of what the new Greece has to offer. Soon after, a U.S. business delegation organized by the State Department's Office of Global Partnerships will visit Athens to explore investment opportunities in the telecommunications, digital, R&D, and cybersecurity sectors.

Through it all, we trust that the American-Hellenic Chamber of Commerce will remain a partner and friend that highlights the best of the United States and helps Greece strengthen its role as a pillar of stability and leading energy, transport, and commerce hub in Southeastern Europe.

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

It has been a great privilege to serve as the U.S. Ambassador to the Hellenic Republic during this period of tremendous growth in the U.S.-Greece relationship. As we look forward to 2020, I wish you continued success in your business endeavors!

GEOFFREY R. PYATT
U.S. Ambassador to the Hellenic Republic



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Every drop brings us closer to our goals.

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

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Chamber Pages

The Chamber in Brief

A DYNAMIC AND PROACTIVE CHAMBER

The American-Hellenic Chamber of Commerce (AmChamGR) was established in 1932 and is one of the largest, most active and dynamic American Chambers in Europe. Virtually, all American companies that do business in Greece and Greek companies that engage in trade with the United States are members of the Chamber. The Chamber's membership is comprised of hundreds of companies that seek 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. The American-Hellenic Chamber of Commerce 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.

MISSION STATEMENT

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

AmChamGR LIAISES

AmCham serves as a spokesperson to governments and their agencies in order 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.

AmChamGR ORGANIZES

Major Conferences 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 Greek events such as TIF
Networking Events such as luncheons, dinners, breakfast meetings, and receptions to honor Greek business and political leaders and distinguished international guests
Business Delegations to and from the U.S. and countries in the broader region of Southeast Europe
The Greek Investment Roadshow in the U.S. in cooperation with the Athens Exchange Group

AmChamGR CONNECTS

AmCham 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. From exclusive, targeted marketing opportunities to organizing special events and expanding the network of its members, AmCham makes its members' needs a priority. Corporate members represent their companies at AmCham committees, through which our members understand regulations, overcome challenges, and seize opportunities in the market in a pro-active manner. Working within these platforms gives member companies an opportunity to make a real impact to the future of their businesses. Members also enjoy access to a large network of business information and contacts in Europe, as well as valuable information on the U.S. and Southeast Europe. This is made possible through AmCham's close ties and frequent exchanges with AmChams in Europe and global network of AmChams.

AmChamGR PUBLISHES

The 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 brochures.

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Chamber Executive Committee



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KPMG CERTIFIED AUDITORS



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EXECUTIVE DIRECTOR
Elias Spirtounias

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CISCO SYSTEMS HELLAS



Georgios Zanias
EUROBANK

Committees

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

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

CHAMBER COMMITTEE MISSION STATEMENTS

AGROTECHNOLOGY COMMITTEE

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

AUDITORS COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

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

CORPORATE 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.



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FINANCE AND INVESTMENT COMMITTEE

To actively promote Greece to foreign investors by providing information on reforms, laws passed through parliament, statistics on key financial figures of the Greek economy and key financial developments in the country. To act as a liaison between foreign investors and Greek government in order for foreign investors to be able to receive more accurate and up-to-date information on the Greek economy.

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

GES-GREEK ECONOMIC SUMMIT ORGANIZING COMMITTEE

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

INFORMATION TECHNOLOGY AND COMMUNICATIONS COMMITTEE

To act as a strategic planning advisor towards:

- the effective ICT advancement in the public and private sector by providing recommendations and policies to governmental and institutional stakeholders
- the advancement of innovation and the adaptation of best practices from the ICT industry through knowledge-transfer from abroad and implementation of selected activities and programs for the public and private sector with the aim of increasing competitiveness, extroversion and international investments
- increased collaboration with Greek academic institutions for the design and implementation of joint projects in the areas of research and innovation and for the development of career opportunities for youth in the ICT market

INSTITUTE ON ECONOMIC POLICY AND PUBLIC GOVERNANCE

To serve as a center for policy recommendations, dedicated to advancing excellence in public governance, public administration and economic policy in Greece. The major output, Reform Watch, is the codification platform of legislative acts related to reforms in Greece.

INSURANCE, SOCIAL SECURITY AND LABOR AFFAIRS COMMITTEE

To establish a forum that observes and evaluates developments in the private and public health and insurance sectors and the labor market in Greece so as to make recommendations in order to improve the insurance and labor environment in Greece and foster relationships

and partnerships between the public and the private sectors to the benefit of the Greek Economy.

INTELLECTUAL PROPERTY RIGHTS (IPR) COMMITTEE

To present the measures and recent developments in the intellectual property law enforcement, the IPR infringement policy for the protection of the world economy and the enterprises strategy and policy for the protection of the intellectual property rights.

LEADERSHIP COMMITTEE

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

LEGISLATIVE REFORM COMMITTEE

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

MEDICAL DEVICES AND DIAGNOSTICS COMMITTEE

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

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

NORTHERN GREECE COMMITTEE

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

PHARMACEUTICAL COMPANIES COMMITTEE

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

PUBLIC AFFAIRS COMMITTEE

To develop and conduct a series of public affairs private



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meetings that bring together representatives of the private and public sectors to discuss important issues concerning the Greek business and investment environment.

REAL ESTATE AND DEVELOPMENT COMMITTEE

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

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

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

TAXATION COMMITTEE

To monitor the external support of U.S.-interest and other

Chamber member corporations operating in Greece, in their efforts to fulfill their taxation requirements, while addressing all major tax issues and dependencies, and not overlooking any lawful, tax saving opportunities. The motto of the committee is: "Make taxation a business partner."

TOURISM COMMITTEE

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

WOMEN IN BUSINESS (WIB) COMMITTEE

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




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AmCham at a Glance

EXHIBITIONS – FAIRS

DEFEA 2020 (Defence Exhibition Athens)

Organization of the U.S. Pavilion

CES 2019 (Consumer Electronics Show)

Organization of the Greek Pavilion

TIF 2018 (Thessaloniki International Fair)

Organization of the U.S. Pavilion

AUSA ANNUAL MEETING AND EXPOSITION, WASHINGTON DC

Organization of the National Hellenic Pavilion

POSIDONIA

Organization of the U.S. Pavilion

TRADE & INVESTMENT MISSIONS

TRADE USA DELEGATIONS TO THE U.S.

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

GREEK INVESTMENT ROADSHOW & FORUM IN THE U.S.

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

INITIATIVES

INSTITUTE ON ECONOMIC POLICY AND PUBLIC GOVERNANCE

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

CONFERENCES – FORA

AGROTECHNOLOGY

Annual conference on the latest developments in the agricultural sector and the food processing business, exploring best practices and new technologies for increasing the productivity and sustainability of natural resources

ATHENS CULTURE SYMPOSIUM

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

CORPORATE GOVERNANCE

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

CORPORATE SOCIAL RESPONSIBILITY

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

EDUCATION, INNOVATION, ENTREPRENEURSHIP (AMCHAM IDEAS)

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

EXPORT USA

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

EXPOSEC - DEFENSEWORLD

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

GREEK ECONOMIC SUMMIT

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

HEALTHWORLD

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



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OF GREECE**

INTELLECTUAL PROPERTY RIGHTS

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

LABOR AND INSURANCE

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

LEADERSHIP

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

SOUTHEAST EUROPE ENERGY FORUM

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

TAX FORUM | ATHENS & THESSALONIKI

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

TOURISM CONFERENCE

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

WOMEN IN BUSINESS (WIB)

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

SEMINARS – WORKSHOPS

TRADE USA

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

STARTUP TOOLKIT

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

SUSTAINABLE TALKS

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

YOUTH TALKS

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

SPECIAL NETWORKING EVENTS

NEW YEAR'S RECEPTION | THANKSGIVING DINNER

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

PUBLIC AFFAIRS CLOSED MEETINGS

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

PUBLICATIONS

BUSINESS PARTNERS

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

ANNUAL DIRECTORY

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

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



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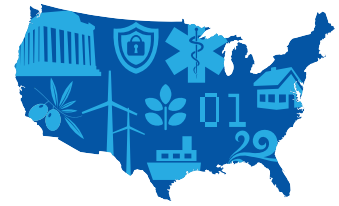
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TradeUSA

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

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

- **Supports** Greek companies as a help desk, providing guidance on their trade endeavors
- **Assists** executives and entrepreneurs via business seminars, by incorporating trade success stories, that provides in-depth-analysis on how a company can penetrate and/or further develop its exports to the U.S. market
- **Publishes** market research reports analyzing product segments supported by quantitative data
- **Gives** emphasis to qualitative analysis, designed to create strategic market plans for Greek companies to penetrate and further develop their presence in the U.S. market
- **Informs** Greek companies through its monthly TradeUSA Newsletter with brief business updates

on funding, events, synergies and business news on developments in the U.S. market

- **Helps** Greek companies exhibit at U.S. trade fairs or meet with individual U.S. buyers, entrepreneurs and market representatives, primarily through customized B2B meetings
- **Connects** its members, through electronic media, by sharing and exchanging information on U.S.-GR bilateral trade, providing ongoing value added services
- Trade delegations
- Fora
- Workshops
- Market research reports
- U.S. F.D.A. updates
- B2B meetings

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Βασιλόπουλος
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Startup Toolkit

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

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

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

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Reform Watch

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

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

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

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

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

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

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

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Chamber Activities 2019

JANUARY 8-12	LAS VEGAS Greek Pavilion at CES 2019, with the support of Ministry of Digital Policy, Telecommunications and Media and Enterprise Greece	APRIL 17	ATHENS, VODAFONE PREMISES 3rd Sustainable Talks
JANUARY 18	THESSALONIKI, THE MET HOTEL Northern Greece Committee closed luncheon with guest speaker Chris Megalou, Chief Executive Officer, Piraeus Bank	MAY 7	ATHENS, LAED 7th EXPOSEC DefenseWorld Conference
JANUARY 24	ATHENS, HILTON ATHENS HOTEL Conference titled: Proposals for a Social Policy—Focusing on Competitiveness; organized by the Employment Committee and the Insurance, Social Security and Labor Affairs Committee	MAY 9	ATHENS, RADISSON BLU HOTEL America Made Easy: workshop on how to establish an enterprise business in the U.S.
JANUARY 31	ATHENS, ATHENAEUM INTERCONTINENTAL New Year's Reception	MAY 10	THESSALONIKI, ELECTRA PALACE HOTEL America Made Easy: workshop on how to establish an enterprise business in the U.S.
JANUARY 31	THESSALONIKI, MAKEDONIA PALACE HOTEL Northern Greece Committee closed luncheon with guest speaker Minister Stavros Arachovitis and Deputy Minister Vasilis Kokkalis, Ministry of Rural Development & Food	MAY 16	ATHENS, ATHEX GROUP PREMISES Youth Talks Event
FEBRUARY 1	ATHENS, HOTEL GRANDE BRETAGNE Public Affairs luncheon with guest speaker Dimitris Avramopoulos, EU Commissioner, Migration, Home Affairs and Citizenship	MAY 17	LAMIA, STEVIA COOPERATIVE 4th Sustainable Talks
FEBRUARY 4	THESSALONIKI, THE MET HOTEL New Year's Reception	MAY 30	ATHENS, DOMOTEL KASTRI Leading on Values Event
FEBRUARY 5	NICOSIA, CYPRUS Regional Annual Meeting AmChams in Europe, Cyprus, Egypt, Greece and Israel	JUNE 3	ATHENS, HILTON ATHENS HOTEL 4th WIB Dialogue Series
FEBRUARY 21	ATHENS, GRAND HYATT ATHENS 7th Corporate Governance Conference	JUNE 11	ATHENS, ZAPPEION MEGARON Artificial Intelligence and Ethics: A Policy Discussion Conference
FEBRUARY 27	KAVALA TradeUSA Workshop	JUNE 10-14	WASHINGTON-NEW YORK-SAN FRANCISCO Greek Investment Roadshow in the U.S.
FEBRUARY 28	ATHENS, HOTEL GRANDE BRETAGNE Public Affairs luncheon with guest speaker Evangelos Apostolakis, Minister of National Defense	JUNE 20-21	ATHENS, ATHENAEUM INTERCONTINENTAL 18th HealthWorld Conference
MARCH 14	THESSALONIKI, VELLIDIS CONGRESS CENTER 4th Tourism Conference	JUNE 27	ATHENS, ATHENAEUM INTERCONTINENTAL Annual General Assembly Meeting for AmCham members and Elections
MARCH 27	ATHENS, NN HELLAS PREMISES Leadership Forum	AUGUST 2	ATHENS, HOTEL GRANDE BRETAGNE Closed working meeting with guest speaker Vasileios Kikilias, Minister of Health, and with the participation of the U.S. Ambassador and, Pharmaceutical and MD&D Committee members
APRIL 1	KALAMATA TradeUSA Workshop	AUGUST 2	ATHENS, HOTEL GRANDE BRETAGNE Closed working meeting with guest speaker Kyriakos Pierrakakis, Minister of Digital Governance, and with the participation of the U.S. Ambassador and Information Technology and Communications Committee members
APRIL 2	PATRA TradeUSA Workshop	AUGUST 6	ATHENS, HOTEL GRANDE BRETAGNE Closed working luncheon with guest speaker Francis R. Fannon, Assistant Secretary for the Bureau of Energy Resources (ENR) U.S. Department of State for Energy, with the participation of the U.S. Ambassador and Energy Committee members
APRIL 3	ATHENS, AGRICULTURAL UNIVERSITY Startup Toolkit Workshop	AUGUST 27	THESSALONIKI, MEDITERRANEAN HOTEL Closed Luncheon with guest speaker Makis Voridis, Minister of Rural Development and Food
APRIL 9	ATHENS, MUSEUM OF CYCLADIC ART #AmChamIdeas Event	SEPTEMBER 5	ATHENS, ATHENS HILTON HOTEL Closed working luncheon with guest of honor Wilbur Ross, Secretary of Commerce of the United States of America
APRIL 16	ATHENS, ATHENAEUM INTERCONTINENTAL 15th Athens Tax Forum		



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CHAMBER PAGES

SEPTEMBER 6	THESSALONIKI, THE MET HOTEL South East Europe Energy Forum	NOVEMBER 7	ATHENS, BENAKI MUSEUM 17th Annual CSR Conference
SEPTEMBER 7	THESSALONIKI, THE MET HOTEL Closed Working Breakfast meeting with Kostis Hatzidakis, Minister of Environment and Energy	NOVEMBER 12	ATHENS, HELLENIC PETROLEUM PREMISES AMCHAMGR Youth Talks: Climate Change: Renewable Energy Resources or Actions à la Greta?
SEPTEMBER 8	THESSALONIKI, THE MET HOTEL Closed Working Breakfast meeting with Harry Theocharis, Minister of Tourism	NOVEMBER 18	THESSALONIKI 11th Thessaloniki Tax Forum
SEPTEMBER 9	THESSALONIKI, ELECTRA PALACE HOTEL Closed Working Breakfast meeting with Georgios Georgantas, Deputy Minister of Digital Governance	NOVEMBER 18	THESSALONIKI Closed Working Dinner with Deputy Minister of Finance Apostolos Vesyropoulos, with the participation of Tax Committee members and Northern Greece Enterprises
SEPTEMBER 7-15	THESSALONIKI, OLYMPIAS, VELLIDIS CONGRESS CENTER Thessaloniki International Fair – USA @ TIF 2019, Talks and Events	NOVEMBER 20	ATHENS, ATHENAEUM INTERCONTINENTAL HOTEL Digital Sustainability Forum: A Discussion on a National Strategy for Artificial Intelligence
OCTOBER 2	CHIOS TradeUSA Workshop	NOVEMBER 25	ATHENS, HILTON ATHENS HOTEL 3rd WIB Forum – Diversity and Inclusion
OCTOBER 6	ATHENS, KING GEORGE HOTEL Exclusive private cocktail reception on the occasion of the U.S. – Greece Strategic Dialogue	NOVEMBER 25	ATHENS, HOTEL GRANDE BRETAGNE Thanksgiving Dinner
OCTOBER 14-16	WASHINGTON, USA AUSA Annual Meeting & Exposition, Hellenic Pavilion	DECEMBER 3-4	ATHENS, ATHENAEUM INTERCONTINENTAL 30th Greek Economic Summit
OCTOBER 23	ATHENS, T.G.I. FRIDAY'S Leadership Forum	DECEMBER 9	THESSALONIKI, AMERICAN FARM SCHOOL 8th Agrotechnology Conference
NOVEMBER 4	ATHENS, GRAND HYATT ATHENS 4th ExportUSA Forum	DECEMBER 12	ATHENS, HOTEL GRANDE BRETAGNE Illicit Cigarettes Trade Conference



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Directory 20
20



Greece Pages

Greece: An Overview

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

GEOGRAPHY

GEOGRAPHIC COORDINATES

39 00 N, 22 00 E

AREA

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

Land: 130,647 sq km

Water: 1,310 sq 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)

NATURAL RESOURCES

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

LAND USE

Arable Land: 19.7%

Permanent Crops: 8.9%

Permanent Pasture: 34.8%

Forest: 30.5%

Other: 6.1% (2011)

IRRIGATED LAND

15,550 sq km (2012)

Total renewable water resources

74.25 cu km (2011)

NATURAL HAZARDS

Severe earthquakes

ENVIRONMENT - CURRENT ISSUES

air pollution; air emissions from transport and electricity

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

ENVIRONMENT - INTERNATIONAL AGREEMENTS

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

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

GEOGRAPHY - NOTE

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

PEOPLE

POPULATION

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

AGE STRUCTURE

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

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

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

MEDIAN AGE

Total 44.9 years

Male: 43.8 years

Female: 45.9 years (2018 est.)

POPULATION GROWTH RATE

-0.07% (2018 est.)

BIRTH RATE

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

DEATH RATE

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

NET MIGRATION RATE

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

INFANT MORTALITY RATE

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

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

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

Country comparison to the world: 181

LIFE EXPECTANCY AT BIRTH

Total Population: 80.8 years (2018 est.)

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

ETHNIC GROUPS

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

RELIGIONS

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

LANGUAGES

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

LITERACY

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

GOVERNMENT

COUNTRY NAME

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

GOVERNMENT TYPE

Parliamentary Republic; monarchy rejected by referendum December 8, 1974

CAPITAL

Athens

ADMINISTRATIVE DIVISIONS

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

INDEPENDENCE

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

NATIONAL HOLIDAY

Independence Day, March 25 (1821)

CONSTITUTION

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

LEGAL SYSTEM AND INTERNATIONAL LAW

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

SUFFRAGE

17 years of age; universal and compulsory

EXECUTIVE BRANCH

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

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

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

LEGISLATIVE BRANCH

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

Elections: last held on July 7, 2019 (next to be held in 2023); Election Results: percent of vote by party - ND 39.85%, SYRIZA 31.53%, KINIMA ALLAGIS 8.10%, KKE 5.30%, ELLINIKI LYSI 3.7%, MERA25 3.44%, Other 8.08%; Seats by party - ND 158, SYRIZA 86, KINIMA ALLAGIS 22, KKE 15, ELLINIKI LYSI 10, MERA25 9

JUDICIAL BRANCH

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

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

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

INTERNATIONAL ORGANIZATION PARTICIPATION

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

DIPLOMATIC REPRESENTATION IN THE U.S.

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

FLAG DESCRIPTION

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

DIPLOMATIC REPRESENTATION FROM THE U.S.

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

ECONOMY

GDP (PURCHASING POWER PARITY)

\$299.3 billion (2017 est.)
Country comparison to the world: 56

GDP (OFFICIAL EXCHANGE RATE)

\$200.7 billion (2017 est.)

GDP - REAL GROWTH RATE

1.4% (2017 est.)

Country comparison to the world: 176

GDP - PER CAPITA (PPP)

\$27,800 (2017 est.)

Country comparison to the world: 75

GDP - COMPOSITION BY SECTOR

Agriculture: 4.1%

Industry: 16.9%

Services: 79.1 % (2017 est.)

GDP - COMPOSITION, BY END USE

Household consumption: 69.6%

Government consumption: 20.1%

Investment in fixed capital: 12.5%

Investment in inventories: -1%

Exports of goods and services: 33.4%

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

LABOR FORCE

4.7 million (2017 est.)

LABOR FORCE - BY OCCUPATION

Agriculture: 12.6%

Industry: 15%

Services: 72.4% (Oct 2017 est.)

UNEMPLOYMENT RATE

21.5% (2017 est.)

HOUSEHOLD INCOME OR CONSUMPTION BY PERCENTAGE SHARE

Lowest 10%: 1.7%

Highest 10%: 26.7% (2015 est.)

DISTRIBUTION OF FAMILY INCOME - GINI INDEX

36.7 (2012 est.)

INFLATION RATE (CONSUMER PRICES)

1.1% (2017 est.)

INVESTMENT (GROSS FIXED)

12.5% (2017 est.)

BUDGET

Revenues: 97.99 billion

Expenditures: \$97.99 billion (2017 est.)

AGRICULTURE - PRODUCTS

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

Wine, Tobacco, Potatoes, Beef, Dairy Products

INDUSTRIES

Tourism, Food And Tobacco Processing, Textiles,

Chemicals, Metal Products, Mining, Petroleum

INDUSTRIAL PRODUCTION GROWTH RATE

3.5% (2017 est.)

ELECTRICITY - PRODUCTION

52.05 billion kWh (2016 est.)

ELECTRICITY - CONSUMPTION

56.89 billion kWh (2016 est.)

ELECTRICITY - EXPORTS

1.037 million kwh (2016 est.)

ELECTRICITY - IMPORTS

9.83 billion kwh (2016 est.)

CRUDE OIL - PRODUCTION

4,100 bbl/day (2018 est.)

REFINED PETROLEUM PRODUCTS - CONSUMPTION

304,100 bbl/day (2017 est.)

(U.S. Energy Information Administration)

CRUDE OIL - EXPORTS

3,229 bbl/day (2017 est.)

REFINED PETROLEUM PRODUCTS - EXPORTS:

371,900 bbl/day (2017 est.)

CRUDE OIL - IMPORTS

484,300 bbl/day (2017 est.)

REFINED PETROLEUM PRODUCTS - IMPORTS

192,200 bbl/day (2017 est.)

CRUDE OIL - PROVED RESERVES

10 million bbl (1 January 2018 est.)

Country comparison to the world: 90

NATURAL GAS - PRODUCTION

8 million cu m (2017 est.)

NATURAL GAS - CONSUMPTION

4.927 billion cu m (2017 est.)

NATURAL GAS - EXPORTS

0 cu m

NATURAL GAS - IMPORTS

4.984 billion cu m (2017 est.)

NATURAL GAS - PROVED RESERVES

991.1 million cu m (1 January 2018 est.)

CURRENT ACCOUNT BALANCE

-\$1.596 billion (2017 est.)

EXPORTS

\$31.54 billion (2017 est.)

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

EXPORTS - PARTNERS

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

IMPORTS

\$52.27 billion (2017 est.)

IMPORTS - COMMODITIES

Machinery, transport equipment, fuels, chemicals

IMPORTS - PARTNERS

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

RESERVES OF FOREIGN EXCHANGE AND GOLD

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

GROSS EXTERNAL DEBT

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



Καμία απειλή δεν είναι μεγαλύτερη από την πίστη μας στη ζωή.

Στις απειλητικές για τη ζωή νόσους, απαντάμε με στοχευμένες θεραπείες, με αποδεδειγμένο όφελος επιβίωσης, αντιμετωπίζοντας τον κάθε ασθενή σαν ιδιαίτερη περίπτωση.

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



ECONOMIC AID - RECIPIENT

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

CURRENCY (CODE)

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

EXCHANGE RATES

Euros per U.S. dollar: 0.885 (2017 est.), 0.903 (2016 est.), 0.9214 (2015 est.), 0.885 (2014 est.), 0.7634 (2013 est.)

FISCAL YEAR

Calendar year

COMMUNICATIONS

TELEPHONES - MAIN LINES IN USE

5,176,475 (2017 est.)

TELEPHONES - MOBILE CELLULAR

12,937,106 (2017 est.)

TELEPHONE SYSTEM

adequate, modern networks reach all areas; good mobile telephone and international service; 3 mobile network operators; 2019 5G trials and LTE use; despite rough economic conditions broadband penetration developing (2018). Domestic: microwave radio relay trunk system; extensive open-wire connections; submarine cable to offshore islands; 48 per 100 for fixed-line and 120 per 100 for mobile-cellular (2018). International: country code - 30; landing points for the SEA-ME-WE-3, Adria-1, Italy-Greece 1, OTEGLOBE, MedNautilus Submarine System, Aphrodite 2, AAE-1 and Silphium optical telecommunications submarine cable that provides links to Europe, the Middle East, Africa, Southeast Asia, Asia and Australia; tropospheric scatter; satellite earth stations - 4 (2 Intelsat - 1 Atlantic Ocean and 1 Indian Ocean, 1 Eutelsat, and 1 Inmarsat - Indian Ocean region) (2019)

RADIO BROADCAST STATIONS

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

TELEVISION BROADCAST STATIONS

broadcast media dominated by the private sector; roughly 150 private TV channels, about 10 of which broadcast nationwide; 1 government-owned terrestrial TV channel with national coverage; 3 privately owned satellite channels; multi-channel satellite and cable TV services available;

INTERNET COUNTRY CODE

.gr

INTERNET USERS

Total: 7.4 million

Percent of Population: 69.1% (2017 est.)

TRANSPORTATION

AIRPORTS

77 (2013)

AIRPORTS - WITH PAVED RUNWAYS

Total: 68

Over 3,047 m: 6

2,438 to 3,047 m: 15

1,524 to 2,437 m: 19

914 to 1,523 m: 18

Under 914 m: 10 (2017)

AIRPORTS - WITH UNPAVED RUNWAYS

Total: 9

914 to 1,523 m: 2

Under 914 m: 7 (2013)

HELIPORTS

9

PIPELINES

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

RAILWAYS

Total: 2,548 km

Standard Gauge:

1,565 km 1.435-m gauge
(764 km electrified)

Narrow Gauge:

961 km 1.000-m gauge;
22 km 0.750-m gauge

ROADWAYS

Total: 117,000 km (2018)

WATERWAYS

6 km

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

MERCHANT MARINE

total: 1,343 (2018)

by type: bulk carrier 191, container ship 6,

general cargo 136, oil tanker 405, other 605 (2018)

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).



PYRAMIS

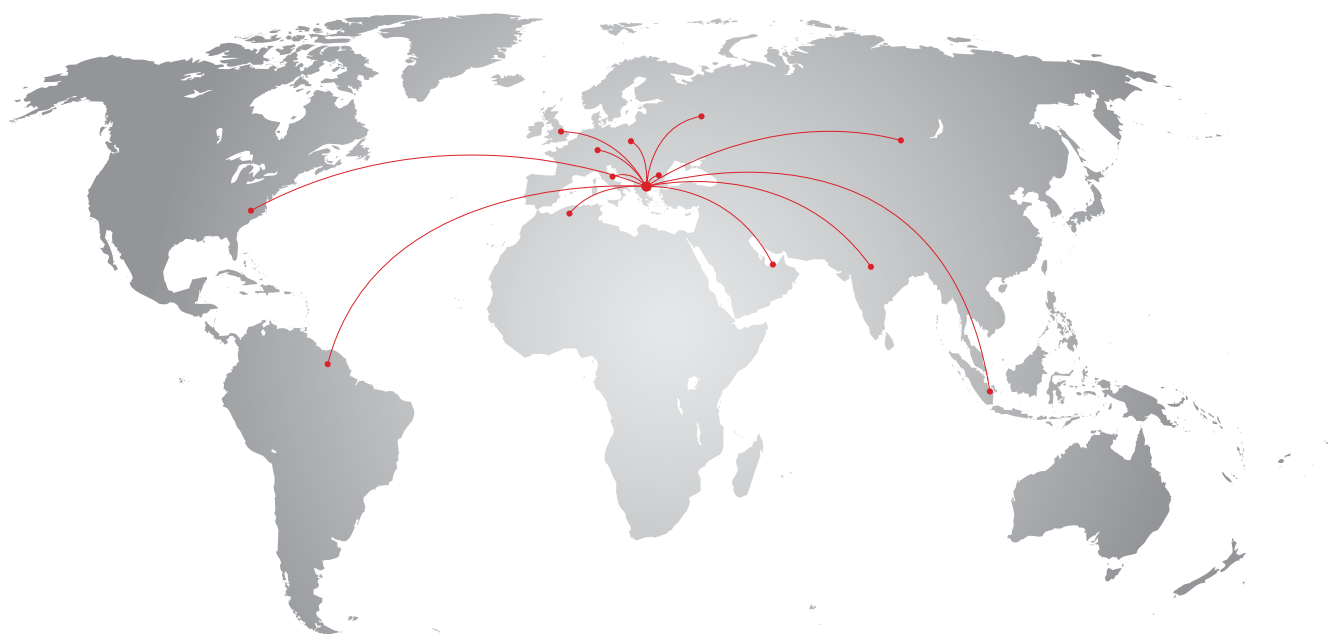
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The Greek Economy

Over the last decade, the Greek economy has faced the most intense and persistent crisis in the country's modern history. The last comparable crisis was the Bankruptcy of 1893, which eventually led to the country's public finances coming under the supervision of the European powers in 1898, for a period of almost thirty years. More than a century later, in 2008, the Greek economy became the epicenter of the financial crisis on the European continent and specifically in the European Union. By mid-2009, with the global financial markets still reeling and raising alarms related to Greece's deficit, there was a reassessment of Greek public finances. International markets reacted negatively by raising the spreads of Greek bonds, impeding Greece's ability to refinance its debt through international lending. This ignited a period of uncertainty regarding the capacity of the Greek state to cope with its increasingly large debt which was partly the result of excessive deficits and government spending. During the period leading up to April 2010, it became clear that emergency measures and institutional assistance were imperative in order to prevent a second financial crisis within less than a year. All in all, the crisis revealed that the strong growth performance of Greece during 2000-2009 had been based on unsustainable drivers and that structural adjustments and reforms were necessary in order to strengthen the Greek economy and increase its durability and flexibility in the long term. Furthermore, the stability of the political climate was also affected, leading to early elections in October 2009, which saw PASOK elected with a solid parliamentary majority. As concerns about Greek fiscal sustainability arose and

global risk aversion heightened, market sentiment vis-à-vis Greece worsened sharply in early 2010. In April 2010, confronted with sizeable financing needs and unable to access international capital markets, Greece asked for international financial assistance.

THE ORIGINS OF THE GREEK CRISIS

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

THE ADJUSTMENT PROGRAMS FOR GREECE

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

THE FIRST ADJUSTMENT PROGRAM FOR GREECE

Following the formal request for financial assistance, on May 2, 2010, the Eurogroup agreed to provide bilateral loans pooled by the European Commission (Greek Loan Facility – GLF) for a total amount of €80 billion, to be released over the period May 2010 to June 2013. This amount was subsequently reduced by €2.7 billion because Slovakia decided not to participate in the Greek loan facility agreement while Ireland and Portugal stepped down from the facility as they requested financial assistance themselves. The financial assistance agreed by Eurozone EU countries was part of a joint package, with the IMF committing an additional €30 billion under a standby arrangement (SBA). Thus, a joint European Commission/IMF/ECB mission reached a staff-level agreement with Greece on an encompassing adjustment program supported by financial assistance provided by the Eurozone member states and the IMF, amounting to €110 billion. A first tranche was disbursed in mid-May 2010: €14.5 billion paid by the Eurozone member states and €5.5 billion by the IMF. The overarching objective of the program was to sustainably restore Greece's credibility for private investors by securing fiscal sustainability, safeguarding the stability of the financial system, and boosting potential growth and competitiveness.

To this end, the program consisted of a comprehensive set of ambitious and mutually reinforcing policies. The First Adjustment Program (FAP) was designed based on measurable policies, around three major pillars:

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

opportunities for young and long-term unemployed and improve access to services.

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

THE SECOND ADJUSTMENT PROGRAM FOR GREECE

By the end of 2011, it was evident that the economic crisis was deeper than projected and the first program needed to be revised since its implementation was hampered by structural discrepancies of the Greek state—specifically, political instability, social unrest and issues of administrative capacity. More fundamentally, revenue administration, expenditure control, and the fight against tax evasion remained far too constrained. Important fiscal targets had been missed, which led to the adoption of additional consolidation measures throughout 2010 and 2011. However, Greece achieved a substantial reduction in the general government deficit, from 15.75% of GDP in 2009 to 9.25% in 2011. A fiscal adjustment was necessary given the extremely high deficit reached in 2009. In addition, the consolidation had to be achieved over a period in which the economy contracted by more than 11%, which was unavoidable given the substantial positive output gap that had built up due to the non-sustainable policies conducted until 2009. In 2011, with the economy contracting by almost 7%, over 111,000 Greek companies declaring bankruptcy and unemployment rates soaring above 20%, negative business and household sentiment, delays and problems in the implementation of growth-enhancing reforms, difficulties in access to credit, and heightened political uncertainty in the autumn—when Greece's participation in the monetary union was openly discussed—contributed to weak private spending and a further contraction in investment.

The worsening economic climate negatively impacted the political sphere, resulting in a provisional coalition government under Lucas Papademos with the support of two major political parties, PASOK and New Democracy, as well as LAOS. Under the Second Adjustment Program,

progress would be assessed in relation to the key objectives of securing fiscal sustainability, safeguarding the stability of the financial system, and boosting competitiveness, potential growth and jobs through structural reforms. By March 2012, a debt haircut was officially put in place, and the second economic adjustment program for Greece was agreed by Eurozone finance ministers. The Eurozone countries and the IMF committed the unreleased amounts of the first program (Greek loan facility) plus an additional €130 billion for the years 2012-14. An important difference between the two programs was that the Eurozone countries agreed that unlike the first program, which was based on bilateral loans, the second program would be financed by the European Financial Stability Facility (EFSF). The total financial assistance would reach €164.5 billion by the end of 2014. The period was later extended to June 30, 2015. Of this amount, the Eurozone committed to contributing €144.7 billion through the EFSF, and the IMF would contribute €19.8 billion as part of a four-year €28 billion arrangement under the extended fund facility for Greece that the IMF approved in March 2012. Another important aspect of the second program was private sector involvement (PSI) in order to improve the sustainability of Greece's debt. Increased participation in Greece's debt exchange offer in spring 2012 significantly contributed to this goal. Out of a total of €205.6 billion in bonds eligible for the exchange offer, approximately €197 billion, or 95.7%, have been exchanged.

This financial assistance was released as a result of Greece's adherence to quantitative performance criteria, the positive evaluation of progress made with respect to policy criteria, and the memorandum of understanding setting the economic policy conditionality. Once again, political turbulence halted its implementation due to two prolonged election periods, one in May and one in June. The new government under Antonis Samaras began identifying and taking the measures needed to speed up the implementation of the program and initiated an attempt to adjust assessments and the implementation of the structural reforms due to the delays caused by the elections. On November 26-27, 2012, the Eurozone finance ministers and the IMF agreed to extend the fiscal adjustment path by two years. This involved a reduction of the primary surplus target for 2014 from 4.5% of GDP to 1.5% of GDP and an even annual adjustment of 1.5% of GDP until a primary surplus of 4.5% of GDP was achieved in 2016. That point marked the introduction of a serious attempt to implement certain institutional and structural reforms necessary for the economy to stabilize and move towards progress. Reforms were introduced gradually in the areas of revenue administration, taxation, public financial management, privatization, public administration, healthcare, pensions, social welfare, education, and the fight against corruption. The financial sector underwent further recapitalization, attracting significant

private capital. Key structural reforms in the areas of product markets and 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, which prompted the need for a further reduction in the time and the cost of company creation, for implementation of the fast track licensing procedure, for simplification of environmental licensing and for a strategic evaluation of all investment licensing procedures.

2014 proved to be a year of heavy social and political pressure due to the austerity measures taken since the beginning of the crisis and the adjustment programs. By April 2014, the Eurogroup concluded that the necessary elements were in place to approve the release of an EFSF installment of €8.3 billion in three sub-tranches based on milestones, all in the same year. Discussions were interrupted in early December 2014, when the process to elect a new Greek president was launched. After three unsuccessful votes, snap parliamentary elections had to be called for January 25, 2015. This significantly raised political uncertainty, particularly in view of the scheduled expiry of the adjustment program by February 28. The elections saw the success of SYRIZA, which had until then been the opposition. Although the economy started to pick up in late 2014 as private spending grew and net exports followed, uncertainty about the direction of policies affected confidence considerably, slowing the speed of recovery. Specifically, by July 2015, the turbulent political climate had a significant impact on the economy, given that the newly-elected government promoted an all-encompassing renegotiation of the adjustment programs, this time on a political basis. After intense negotiations between the newly-elected government and Eurozone countries, assisted by the European Commission, the ECB and the IMF, the Greek government requested an extension of the Master Financial Assistance Facility Agreement for Greece on February 18. The Eurogroup agreed to extend the program by four months based on the Greek government's commitment to a comprehensive list of reforms and the completion of the national parliamentary procedures. The extension was finalized by a decision of the EFSF Board of Directors on February 27. On February 27, 2015, €10.9 billion that had been earmarked but not needed for bank recapitalization was returned by the Hellenic Financial Stability Fund (HFSF) to the EFSF. The then outstanding loan amount of

the EFSF program stood at €130.9 billion. Following this repayment, intensive negotiations took place between the European institutions and the Greek authorities to seek conclusion of the fifth review, but an agreement could not be found. Therefore, the fifth review could not be concluded, and the second program expired on June 30, 2015.

THE THIRD ADJUSTMENT PROGRAM FOR GREECE

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

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

The tense political and economic climate of 2015 was followed by a period of stability, and the pace of structural reforms began picking up by early 2016. In 2015 and 2016, the Greek economy already demonstrated greater resilience compared to initial expectations, as real GDP fell by a mere 0.3 % in 2015 and by 0.2 % in 2016. Initially, at the beginning of the program and at the time of the first review in mid-2016, the economy had been expected to shrink by 2.3% and 1.3% respectively. In 2017, the Greek economy grew by 1.1% in the first three quarters of the year compared to the same period of the previous year. In addition, the situation of the labor market started to improve following the deceleration of employment during 2015 and 2016. The most recent figures from the national accounts point to an increase in employment growth in 2017, reaching an average of 1.8% in the first three quarters of the year. Real GDP growth reached 1.6% in 2017. According to the EC Autumn 2018 Economic Forecast, after a strong 2018 first quarter of 2.5% (YoY) growth, real GDP growth in Greece decreased in 2018-Q2 to 1.8% (YoY). Private consumption grew dynamically for the second consecutive quarter, increasing by 0.6% (QoQ) in 2018-Q2. Exports recorded a strong 3.9% quarterly growth, driven mainly by services. Imports, however, rebounded strongly from the contraction in the previous quarter, so the overall impact of net exports on growth was negative. Investment remained flat, while government consumption decreased.

2019 AT A GLANCE

Although political changes usually impact negatively on the performance of the Greek economy, and 2019 has been an election year, economic growth in Greece continued in the first half of 2019 and is forecast to remain resilient to externalities. After a weaker than expected first quarter (1.1% year-on-year), growth bounced back to 1.9% year-on-year in the second quarter. Furthermore, favorable developments in domestic demand and in particular in investment are expected to support real GDP growth, which is expected at 1.8% in 2019. Growth is mainly supported by the positive labor market momentum which leads directly to

higher disposable income and consumption. Employment is forecast to grow more than 2% in 2019 and 2020 and slow down from 2021 onwards. The unemployment rate will continue its downward trend and reach below 14% in 2021. The overall positive performance conjointly with the tax package announced for 2020 is expected to have a positive effect in 2020 and 2021, especially as the new measures are aiming at lowering the tax wedge for lower incomes and decreasing the tax burden on labor and capital in general. Exports are expected to grow at a slower pace in 2019 and decelerate further in 2020 and 2021. This is mainly driven by the expected slowdown in Greece's export markets and is consistent with the projected import demand of Greece's trade partners. Investment, currently at lower levels due to institutional shortcomings, is expected to grow strongly. 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 is expected to bounce back to double-digit growth in 2019 and 2020.

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

FISCAL TRANSPARENCY AND CONSOLIDATION

At the end of 2004 and after having closely cooperated with Eurostat, Greece completed a thorough fiscal audit to restore fiscal transparency, develop, implement and monitor economic policies effectively, and pursue economic growth. In late 2009, the European Commission decided that the Greek economy should undergo monitoring due to excess budget deficit, mostly related to increased state expenditure because of the global financial crisis. This resulted in Greece receiving a rescue loan package in May 2010 of €110 billion from the IMF, the ECB and the EU, in exchange for a complete makeover of its domestic finances so as to be able to manage itself in an adequate manner in the international bond markets. The target for 2012 was to decrease the deficit, which stood at 9.4% in October 2012, to 9%, which has been accomplished despite the fact that the country went through periods of uncertainty and two national election periods. The reflection of uncertainty in the financial markets was depicted in the yields of ten-year government bonds that rose 15% between April and the end

of November 2012 (EC Occasional Papers 123, Dec 2012). Additionally, due to severe recession, state revenues—especially from VAT and consumer taxes—dropped, while the decrease of the GDP ratio to deficit made the latter stand in high value. The extension of the adjustment period for two years (July 2012) was vital for government authorities. On the other hand, tight control of primary expenditures and primary balances set the foundations for further fiscal adjustments in 2013. Through structural changes and reforms, Greece achieved a primary surplus of €1.5 billion in 2013, compared to the €3.46 billion deficit in 2012 and was expected to continue with a primary surplus of €2.5 billion up to the third quarter of 2014. The strong fiscal results of 2013 mainly reflect the better than expected outturn of the state budget. Revenues from direct and indirect taxes as well as non-tax and one-off revenue (income from the banking sector) and the absorption of the EU structural funds played a positive role. In 2014 and 2015, the fiscal outlook was expected to improve further and aimed at consolidating the improvements in a viable manner, further advancing the reform agenda towards improved delivery and cost effectiveness of public services. However, the positive momentum of 2014 was interrupted due to two elections (January and September 2015) and the referendum called in June 2015. The elections delayed the implementation and the successful conclusion of the second adjustment program, creating a prolonged turnaround of the economic cycle with a negative impact on public finances, especially in the first half of 2015. Consequently, the authorities reached an agreement for a third adjustment program, which included fiscal policy measures that were partly implemented in July and August 2015. Fiscal consolidation remains a main focus of the Third Adjustment Program (ESM) and the reform package agreed in the latest MoU.

In recent years, the adjustment was more than twice that of other European countries that underwent a similar process, such as Spain, Portugal, and Ireland. The program initially emphasized increasing tax revenues through new taxes, increasing rates and broadening the tax base; but overall tax compliance remained low. As the crisis deepened, more measures were taken to also curb expenditures. In 2015, the fiscal deficit deteriorated temporarily, mainly due to bank recapitalization. Despite the fact that the implementation of fiscal consolidation measures was slowed down over the course of 2015 and 2016 mainly due to the political climate and the social and the refugee crisis outbreak, Greek authorities demonstrated a commitment to the agreements. By the end of 2016, a fiscal surplus of 4.2% through structural measures (including VAT and income tax rate increases) contributed an estimated 5.5% of GDP to the surplus; with the rest coming from one-off revenues from SOE liquidations, stockpiling in anticipation of tax hikes, tax offsets related to arrears clearance with ESM funds,

and, to some extent, better-than-expected wage and profit outturns in 2015-2016. Since the political climate showed signs of stability, the implementation of structural reforms and the commitment of authorities to the program picked up in pace, displaying remarkable fiscal performance and surpassing the targets of 0.5 % of GDP by 3.3 % of GDP for 2017. For the fiscal year 2018, the primary surplus rounded up to 4.3% of GDP, against a targeted 3.5% of GDP, thereby overachieving the program targets for the fourth year in a row, and it is solidly expected to meet the target of 3.5% in fiscal year 2019. According to the budget draft for 2020, a wide range of tax reductions are introduced which include a reduction of the corporate income tax (CIT) from 28% to 24% in 2019, a reform of the personal income tax, which inter alia reduces the tax rate from 22% to 9% for incomes up to €10 000 and increases the tax-free threshold for taxpayers with children, a reduction in social security contributions by one percentage point for full-time salaried persons and a reduction of the dividend tax from 10% to 5% (EC Enhanced Surveillance Report – Greece, November 2019). Based on the European Commission 2019 Autumn Forecast, the primary balance in the definition monitored under enhanced surveillance is projected to reach 3.5% of GDP.

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

In 2006, the general government deficit was reduced to 2.6% of GDP, from 7.8% in 2004, in line with Greece's commitments. This was primarily achieved through the reduction of public spending. Greece's general government deficit outcome for 2007 was 2.8% of GDP, including a net one-off deficit-increasing impact of some 0.25% of GDP. The December 2007 update of the Stability and Growth program targeted a deficit of 1.6% of GDP in 2008, in line with the 2008 Budget Law. In the following two years, the budget deficit rose sharply due to the global crisis that caused a dramatic increase in the spreads of Greek debt bonds, issued annually for the refinancing of debt held by foreign creditors. In October 2009, the deficit was calculated at 12% of GDP, and it was revealed that Athens had not been providing verified data to Eurostat that accurately showed the magnitude of the problem. The government announced cutbacks in public expenditure, consolidation of public services and a series of new taxes to be paid by high-income citizens and those with high-value real estate. In 2011, the deficit stood at 9.5% of GDP, rising to 12.3% in 2012 (Oct 2013), and the general government gross debt was 157.2% of GDP. According to the adjustment program, the path to correction aimed to achieve general primary surpluses of at least €2,750 million for 2014 (or 1.5% of GDP), €5,600 million for 2015 (or 3% of GDP), and €8,900 million for 2016 (or 4.5% of GDP). Based on Bank of Greece data (January to October), 2017 revenue was €38,667 million and was increased by 5.39% or €2,083

million in 2018. Expenditures, on the other hand, amounted to €41,638 million in 2017 and were reduced by €482 million or 1.16% in 2018. Interest payments for treasury bills stood at €324 million for 2017, down by 58.64% in 2018 (January to October). Payments for government bonds amounted to €2,226 million in 2017 and by October 2018 were reduced by €912 million. The primary balance of the central government stood at €4,668 million, recording a slight decrease of 1.31%, while the net balance of the central government recorded a decrease of €233 million. According to the data available for the execution of the state budget, the state budget balance for the period of January to October 2019 presented a surplus of €906 million, against a target of a deficit of €689 million for the same period in 2018. The primary balance amounted to a surplus of €5,739 million, against the primary surplus target of €4,179 million and the primary surplus of €3,811 million performed in the same period of the previous year. Particularly, total revenues amounted to €47,301 million, €95 million or 0.2 % higher than the target while expenditures for the period of January to October of 2019 amounted to €42,462 million, €1,499 million lower than the target (€43,962 million).

UNEMPLOYMENT

Despite the fluctuations of key indicators of the Greek economy during the years of the economic crisis, high unemployment rates have been the most persistent and difficult to tackle issue. Having low unemployment rates, especially among young people, can secure the sustainability of the economy and lead to higher growth rates. Its importance is highlighted within the three adjustment programs for Greece, but unemployment remained at record high figures compared to other EU member states. According to the OECD (Education at a Glance 2019: OECD Indicators), between 2008 and 2018, there has been a noticeable increase in the share of 25-34-year-olds with a tertiary education in Greece, from 28% to 43%; the increase was greater among women (from 32% to 51%) than among men (from 25% to 35%), leading to a higher share of tertiary-educated women than men. Women also have a higher completion rate (81% compared to 74%) at the bachelor's level. In 2012, unemployment stood at 24.5% while it remained at an average of 11.3% in the EU. The highest unemployment rate was 27.5%, recorded in 2013, while the average of EU countries displayed a minor increase of 0.5% in comparison to the previous year. It is telling that youth unemployment reached 58% in 2013, more than twice the EU rate. Furthermore, a series of bankruptcies in the commercial and industrial sectors due to low consumption and the decrease in spending deteriorated the situation. In addition, the economic slowdown, combined with the lack of financing tools to ignite entrepreneurship, aggravated the extreme difficulty of creating new jobs that are stable

and of good quality.

Employment started to slowly pick up in 2014, leading to a decrease in unemployment figures of 1%, while youth unemployment also dropped to 52.4%. By 2015, with the growing confidence and the stabilization of the political climate, unemployment displayed another decrease of 1.6% and yet another, 1.3%, in 2016. As of September 2018, 905,983 people were registered as unemployed and 3,860,395 as employed, which constitutes a decrease in the unemployment rate of 2.1% compared to the same period in 2017. Employment continued to grow during 2019, standing at 3,956,424 (up 2.5%) while the number of registered unemployed people stood at 805,047, down by 11% compared to the same period of 2018.

Another important aspect of unemployment is gender. Percentages of unemployed women are higher in comparison to men in all age groups. Specifically, female unemployment rates averaged 29% between 2012 and 2017, stood at 23.7% during 2018, and are currently at 20.9%, while male unemployment averaged 23% for the period 2012-2017, stood at 15.2% in 2018, and is currently estimated at 13.7%. Regarding the geographical distribution of unemployment rates, the prefecture of Western Macedonia recorded the highest rate at 24.6% (decreased by 2.5%), followed by Western Greece at 23.9% (increased by 0.9%). The lowest unemployment rate was recorded in the North Aegean, with only 8.1% or 12,800 people registered as unemployed. Current efforts aim to strengthen investment and increase productivity levels within the industrial and commercial sectors since domestic consumption is slowly picking up in relation to previous years. In addition, unemployment is closely related to labor costs, which have been reduced largely, while the reform of the pension system and the social welfare policies is expected to greatly contribute to enhanced competitiveness. Employment is forecast to grow above 2% in 2019 and 2020 and slow down from 2021 onwards. The unemployment rate will continue its downward trend and reach below 14% in 2021. So far, the recent increase in the minimum wage and the abolition of the subminimum wage do not seem to have significantly affected the labor market (EC Enhanced Surveillance Report, November 2019).

MAIN CAPITAL INFLOWS IN RECENT YEARS

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

regional airports, ports and marinas, and shares of state-owned companies and enterprises. Although expectations towards the utilization of public assets have been high, institutional bottlenecks such as bureaucratic and licensing processes, and the unstable political and tax system did not allow the privatizations project to reach its full potential in the recent past. In addition, investors remained cautious for a prolonged period due to political instability. This led to the establishment of a new privatization and investment fund, the Hellenic Corporation of Assets and Participations (HCAP), through Law 4389/2016, in line with the statement of the Euro Summit of July 12, 2015. The purpose of HCAP is to manage valuable Greek assets, to maximize their value, which it will monetize in order to contribute to strengthening the development of the Greek economy and to reducing the financial obligations of the Hellenic Republic. According to the HRADF 2017 annual report, during the period ending 31 December 2017, transactions amounting to €1.3 billion were completed. The accumulated amount of confirmed transactions since the establishment of the HRADF up to the reporting date is €4.88 billion, whereas the accumulated amount of the considerations collected for the same period amounts to €4.83 billion. The ongoing progress of privatizations continued in 2018. In March 2018, the majority stake of 67% of Thessaloniki Port Authority S.A.'s (ThPA) shares were transferred to South Europe Gateway Thessaloniki Limited. The lump sum price of €231,926 million has already been disbursed by the South Europe Gateway Thessaloniki Limited, while the total value of the agreement is €1.1 billion. The latter included, inter alia, mandatory investments of €180 million in the next seven years along with the Hellenic Republic's expected revenues from the Concession Agreement (a concession consideration of 3.5% of ThPA's turnover), of a total amount that is expected to exceed €170 million. In the same month, the HRADF launched the public tender process for the sale of a majority stake (no less than 50.1%) in the share capital of Hellenic Petroleum S.A. (HELPE), but by April 2019, there were no binding offers submitted by the consortia that participated in the Second Phase of the tender process offers for the sale of 50.1% stake in the share capital (jointly by HRADF and Paneuropean Oil and Industrial Holdings S.A.) of Hellenic Petroleum S.A. (HELPE). In late April, the board of directors of the HRADF unanimously accepted the financial offer of the consortium composed of companies Snam S.p.A., Enagás Internacional S.L.U. and Fluxys S.A., amounting to €535 million for the acquisition of a 66% stake in Hellenic Gas Transmission System Operator S.A. By May 2018, 5% of the stake in the National Telecom Corporation (OTE) was sold to Deutsche Telekom AG through a block trade in the Athens Stock Exchange, a €284,051,959.81 transaction. In July 2018, the agreement for the sale of the National Natural Gas System Operator's (DESFA) 66% (31%

owned by HRADF and 35% owned by HELPE) stake was officially put in place between the HRADF, Hellenic Petroleum S.A. and SENFLUGA Energy Infrastructure Holdings S.A., the company set up by the Preferred Investor consortium comprising of Snam S.p.A., Enagás Internacional S.L.U. and Fluxys S.A., for a total bidding offer of €535 million. In September, Athens International Airport S.A. (AIA) submitted a new offer to the Hellenic Republic Asset Development Fund for the 20-year extension of the concession agreement of Athens International Airport, which was approved by the Fund's board of directors for a total price of €1.382,600 billion inclusive of VAT. Net proceeds from the privatization program amount to €1.115 billion. The latest privatization agreement was concluded in October 2018, when the agreement for the sale of a 100% stake in EESSTY S.A. (ROSCO) to TrainOSE S.A., the subsidiary of Ferrovie Dello Stato Italiane S.p.A., was reached, for a total of €22 million.

To improve investor perceptions of Greece and to boost inward investment, the government established the Hellenic Centre for Investments (ELKE) in 1996, later Invest in Greece Agency, which is now merged with OPE, creating a modern investment and trade agency under the name Enterprise Greece – Invest and Trade. The aims of

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



- 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 in NSA Souda Bay, Greece
- Contracting, Design and Implementation of US Army projects in Romania and the balcan region
- 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 9001:2008, EN ISO 14001:2004 and ELOT 1801:2008/BS OHSAS 18001:2007, certified by TUV Nord.

to 1,532 and to 2,493 in 2017. A total of 3,892 residence permits for investors/property owners had been issued by the end of 2018, while during the period January to September 2019, another 1266 investors were granted the Golden Visa, reaching a total of over 5,000 since the launch of the program. According to data by the Bank of Greece, revenues from the Golden Visa program for this period in 2019 stood at €736 million, which is an increase of 94% compared to the same period in 2018. Most of the beneficiaries originated from China (3464), followed by Turkey (438), Russia (384), Egypt (139) and Lebanon (138).

Privatizations are not a newly introduced component of Greek capital inflows. In 2005, the national budget target for revenues from privatizations, originally set at €1.6 billion, was surpassed by about one third (31.3%), reaching €2.1 billion. In 2006, the national budget target for revenues from privatizations, originally set at €1.65 billion, had already been surpassed, reaching €1.74 billion. From March 2004 to August 2006, Greece generated a total of €4.6 billion, most of which came from foreign direct investment. Capital inflows to Greece amounted to €1.4 billion in 2007, according to Bank of Greece data. Half of this amount came from multinational groups that were already present in Greece and either participated in capital stock increases of their Greek subsidiaries or acquired stakes in other companies. Greece proceeded in May 2008 to sell 3% of the National Telecom Corporation to Deutsche Telekom, which had already acquired 22% and became managing partner. The deal was worth €442 million. In early 2009, Olympic Airlines was sold for €180 million to Marfin Investment Group, and in the same year, China's COSCO invested €150 million in obtaining the management of part of the Port of Piraeus to develop the port as a European container hub, while in 2013, additional investments of €230 million were announced with the trilateral agreement between COSCO, HP and TrainOSE (the national railway company). A Greek finance committee estimated in early 2010 that the Greek state owns some €300 billion worth of real estate assets. In 2011, the Greek state managed to sell €380 million worth of frequencies for use by mobile and internet companies. Up to mid-2012, several mid-sized state companies had been privatized, along with state banks that were merged with private banks. In August 2013, authorities reached an agreement on the sale of 33% of OPAP, the national gaming company, for €620 million. One of the most remarkable privatizations was the sale of Hellinikon S.A. in March 2014 to LAMDA Development for €915 million, while in late September of the same year, the bidding process for the mutual horse betting license was publicly released, consequently finalized in late October 2015 and activated in January 2016, adding €40.5 million to the account of privatized assets. Furthermore, in late October 2016, the acquisition of 90% share capital in Astir Palace Vouliagmeni

S.A. was completed, after the signing of the transaction by the management teams of the HRADF, the National Bank of Greece and the investor, Apollo Investment Holdco. The investor paid €393,152,844 to acquire the majority shares of the company.

According to the World Investment Report 2019, FDI inward stock stood at \$33,637 million while outward stock stood at \$19,114 million. Regarding FDI flows, inflows amounted to \$4,257 million and outflows to \$848 million.

The recently elected government appeared to be well prepared to tackle the longstanding institutional flaws that have been hindering economic development; one of the new government's first legislative actions was to pass the New Development Bill, which includes numerous wide-ranging reforms designed to improve the business climate. Key provisions of the bill include attracting strategic investments; simplifying investment plan audits and certification; creating a single digital land map; establishing a national infrastructure register, including properties owned or managed by public sector bodies; improving the operation of business parks; simplifying licensing procedures of industry activities; simplifying the institutional framework for economic activity; amending regulations concerning market inspections and digital communications; setting up a simplified national documentation program; addressing labor and insurance issues; introducing measures to address undeclared work; revising provisions concerning public procurement contracts; and a provision for a Hellenic Investment and Foreign Trade Company.

THE NEW PRIVATIZATIONS FUND

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



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forms through restructuring, best corporate governance and transparency as well as through the promotion of responsible governance, social responsibility, sustainability, innovation and best corporate practices, while it undertakes any action necessary to fulfill its purpose within the framework set by the provisions of Law No. 4389/2016. The Company's direct subsidiaries are:

1. The Hellenic Financial Stability Fund
2. The Hellenic Republic Asset Development Fund (HRADF), established by Law No. 3986/2011 (Government Gazette A' 152/1-7- 2011)
3. The Public Properties Company (PPCo S.A.), established by Law No. 2636/1998

AT THE CROSSROADS

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

THE LEADING FOREIGN INVESTOR IN THE BALKANS

The Balkan Peninsula is made up of countries with many cultural similarities, which synthesize the DNA of their economies. Entrepreneurship and managerial approaches in those countries are closely related to the common behaviors and business practices among them, making foreign direct investment between and among them a vital part of their domestic economies. Greece is a member of both the EU and the Eurozone and is considered the leading investor in the Balkans. According to the 2018/2019 GEM report, Greece is regarded as an innovation-driven economy, while its Balkan competitors (Bulgaria, Bosnia and Herzegovina, Croatia) are regarded as efficiency-driven economies, for a second consecutive year. Another important issue impacting the Greek

economy and entrepreneurship in the country is fear of failure which prevents people between 18 and 64 years of age from setting up a business at a percentage of 57.6%. Furthermore, even though most Greeks are of working age (64%), entrepreneurship opportunity perceptions are of the lowest levels in the region (19.2% in Greece compared to 45.39% regionally). On the positive aspect, 64.89% of the 18-64 demographic agree with the statement that in their country, most people consider starting a business as a desirable career choice, putting them above the global and regional averages (62.41% and 58.1% respectively). According to IOBE data (November 2018), almost 17.1% (1.3 million) of the total population aged 18-64 is closely related to entrepreneurial activities, while early stage entrepreneurship of the same age group decreased to 4.8% in 2017, which is a decrease of 0.9% compared to the previous year. In addition, established entrepreneurs and businesses decreased to 12.4% in relation to 2017 (14.1%), new entrepreneurs stood at 2.6% and cumulative entrepreneurship activity stood at 17.1%, higher than Germany (11.1%), Spain (13%), Italy (10.1%) and the UK (14.8%). The percentage of the population that stopped or withdrew from business activity in 2017 stood at 4.7%, which is nearly 310,000 people (increased by 0.9%). Through foreign direct investment, Greece contributes to the development and stability of the Balkan area with a dynamic network of more than 5,000 Greek companies that do business in the Balkans and the Eastern Mediterranean in a multitude of sectors, ranging from manufacturing to services. The IMF Coordinated Direct Investment Survey reports that Greece is the leading foreign investor in Albania, holding 1,847 positions of outward FDI of the country and 463 positions in North Macedonia, and is also 3rd in Bulgaria, holding 2,689 positions, while FDI flows toward Turkey largely decreased due to political insecurities and currency fluctuations. In terms of per capita GDP (current US\$), Greece is also leading with \$20,324.25, followed by Romania (\$12,301.18), Turkey (\$9,311.36), Bulgaria (\$9,272.62), Serbia (\$7,233.99), North Macedonia (\$6,083.71) and Albania (\$5,253.63). 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. In terms of FDI flows, Greek outflows were \$5,246 million in 2007 and, \$2,418 million in 2008. With the outbreak of the crisis, outflows decreased to 1,772 in 2011. Given the economic crisis, total outflow FDI decreased dramatically to \$785 million in 2013 and regained its momentum in 2014, amounting to \$3,015 million. In 2015, outflows stood at \$1,582 million and de-



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creased to -\$1,529 (divestment) in 2016. The following year, the losses were recouped, rounding up to \$672 million. By end of 2017, inflows amounted to \$4,046 million. Inflows, on the other hand, amounted to \$2,817 in 2013, followed by a decrease to \$2,688 in 2014 and another decrease to \$1,272 in 2015, mainly due to political uncertainty. Recent data by UNCTAD reported total inward FDI of \$4,046 million in 2017, followed by an additional increase to \$4,257 million. Outward, on the other hand, stood at \$580 million in 2017 and increased to \$848 million in 2018. In addition, the Greek banking sector prior to the crisis expanded largely in the Balkan area by the acquisition of a multitude of institutions in the region. The Greek banking sector controlled 50% of the banking sector in FYROM, 15% in Serbia (three of the ten major banks in 2011), 20% in Bulgaria (four of the ten major banks in 2011), 5% in Turkey and approximately 15% in Romania (two of the ten major banks in 2011). Currently, following the reorganization and reconstruction of the banking sector, Greek banking institutions operate through subsidiaries and branches. According to data by the Hellenic Bank Association covering the period until December 31, 2018, Greek banks operate in Albania (2 subsidiaries and 68 branches), Serbia (2 subsidiaries and 106 branches), North Macedonia (1 subsidiary and 65 branches), Romania (2 subsidiaries and 236 branches) and Bulgaria (2 subsidiaries and 252 branches). Overall, Greece's presence in the Balkan Peninsula has weakened due to key factors related to the economic crisis such as the political climate, the slow progress of structural reforms, the rising social cost of the refugee crisis and the prolonged unstable business environment. Nevertheless, measures that aim to strengthen fiscal policy are expected to pave the way toward a sustained and inclusive recovery.

ENERGY

Greece's energy strategy can be separated into two broad categories: national and international. On the international level, the country's geographic location, along with its membership in the EU and Eurozone, makes Greece an ideal connection hub for the international gas pipelines from Russia, Asia and, more recently, the Middle East. On the national level, state-owned and state-operated energy companies have been operating in the energy sector for decades, but since the outbreak of the financial crisis, privatizations, and the liberalization of the electricity and natural gas markets have been gradually reshaping the energy profile of the country. Efforts in that direction, mostly reforms related to the EC's Energy Packages and investments, shaped the energy policy in Greece. The reorganization of the state-run Public Power Corporation (DEI) began with the establishment of the Independent Power Transmission Operator (ADMIE) in 2011 and the abolition of Article 8 of the PPC's articles of incorporation, which deter-

mined the minimum percentage (51%) of share capital held by the state in PPC in 2012; shortly thereafter, the board of directors reached a decision for the privatization of up to 24% of its stake in ADMIE, allowing the entry of strategic investors to improve competitiveness. To boost the liberalization efforts and the deregulation of the market, PPC established a renewable resources affiliate company, and new gas-fueled power plants are under construction. In March 2013, PPC announced a €700 million project to expand the thermoelectric station at Ptolemaida with an additional unit of total electricity production capacity of 660MW. Due to its size and the nature of the energy market, PPC has been at the center of major disagreements and discussions in recent years. In general, Greece's energy sector needed wide range reforms towards a modern model based on competitiveness, innovation, efficient regulation and limitation of monopolistic rents and inefficiencies. According to the reviews of the ESM Stability support program, quasimonopolies existed at both the wholesale and retail levels in both electricity and gas markets, and usually included the relevant networks, covered by partial exemptions from EU regulations. Specifically, PPC is the main player in both the wholesale market (with a market share well in excess of 50% in production and almost 80% in capacity) and the retail market (with an overall market share of 86.7% in April 2017, according to the market operator LAGIE). The latter left PPC exposed to the severe consequences of the crisis, accumulating thus receivables from both corporate and private costumers. In April 2017, PPC's board of directors approved the Share Sale and Purchase Agreement between PPC S.A. and the Public Holding Company ADMIE (IPTO) Société Anonyme (P.H.C. ADMIE (IPTO) S.A.) for the sale and transfer of shares issued by IPTO S.A., corresponding to 25% of its share capital, from PPC S.A. to P.H.C. ADMIE (I.P.T.O) S.A., for €295.6 million, which was a key term of the country's international bailout; by June 2017, ADMIE moved out of PPC's control. Another important factor of the monopolistic profile of the country's electricity market is the exclusive exploitation rights of lignite-fired and hydro generation capacity, which were awarded to the company in its founding law (Law 1468/1950). Historically, these have been the two domestic low-cost sources for electricity generation. Alternative suppliers were left with the costlier gas-fired generation and electricity generation from intermittent renewable sources. In terms of production capacity, PPC produced 34.1TWh and, with the addition of a further 3.2TWh imported, covered 63.4% of total demand. In 2018, 57% of total electricity production came from fossil fuel, 14% from hydro and 29% from renewable sources of energy, while nuclear production is zero. Oil exploration and drilling have also been at the core of Greece's energy policy since oil production had always been in relatively insignificant levels compared to oil consumption. In 2011, the Greek govern-



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ment approved the commencement of oil exploration and drilling in three locations within Greece with an estimated output of 250 to 300 million barrels over the next 15 to 20 years. The estimated output of the three deposits is €25 billion over a 15-year period, of which €13–14 billion will be state revenues. Currently, Greece has only one block producing hydrocarbons in Prinos, located in the Gulf of Kavala, off the island of Thassos. Prinos was discovered more than 40 years ago and at one point produced 30,000 barrels a day. By 2007, Energean acquired Prinos and set about redeveloping it. Today, production averages around 4,600 barrels per day combined with North Prinos, and Energean hopes to gradually double this figure. In addition, the government issued a 25-year exploitation license for the West Katakolon field—a small field with 10.5m barrels of 2P reserves. Furthermore, EDEY, the Greek Hydrocarbon Management Company, and a consortium comprising Spain's Repsol and HELPE have completed negotiations for exploration and production rights at a new Ionian Sea block. The collected data comprised a large database available to international oil companies based in Houston, London and Oslo. The plan was codenamed Greece MegaProject, and it is not the only recent plan for Greece to further explore its hydrocarbon potential. Explorations will take place at Block 2 which is located 30km west of Corfu. They will last eight years, with an extension option. The Greek state will receive €500,000 with the signing of the contract and €1.5 million as compensation. Motor Oil S.A. also concluded its €200 million project in boosting its oil refinery's capacity through the construction of a new hydrocracking facility. The natural gas market is also of high importance, and a high volume of large-scale investments have been made in the last decade. In April 2008, an agreement was signed between Greece and Russia for the construction of the South Stream natural gas pipeline network. The construction of the Greece-Turkey natural gas pipeline (IGI) was completed and will transfer mainly Azeri gas to Europe. Currently, the Public Gas Corporation of Greece (DEPA) is making additional arrangements with Algeria's Sonatrach for an LNG order to fill a new third storage tank at the upgraded LNG terminal on the islet Revithoussa. The terminal's new storage tank will upgrade the capacity by 95,000-cubic meter, boosting the facility's overall capacity to 225,000 cubic meters. DEPA put forward a €2.2 billion program for the next decade including, €180 million upgrades at the Revithoussa terminal, expecting to increase its capacity by 40%; the construction of the vertical connection of the transmission hubs between Bulgaria, Romania and Hungary and Greece; an additional pipeline connecting the Greek-Turkish border with the Ionian Sea, which will include additional connection points throughout its length (€900 million); a wide variety of connections with industrial zones and facilities; and additional control and measurement facilities and system upgrades worth €100

million. Furthermore, the additional pipeline between Bulgaria and Greece (IGB), with a length of approximately 180km (30 of which are in Greece) and capacity expected to reach 5bcm per year in the future. The IGB pipeline is expected to be fully operational by 2020. The IGB project, worth over €128 million, will supply gas from the existing Revithoussa LNG Terminal, as well as connecting to the Interconnection Turkey–Greece–Italy (ITGI) project, allowing gas imports from sources in the Caspian Sea and the Middle East. According to surveys by DESFA, the new terminal in Revithoussa will have the capacity to cover 30% of gas needs in the Balkans, Slovenia and Hungary. Moreover, in mid-2012 Greece decided at a governmental level to back the Trans Adriatic Pipeline (TAP) to transfer Azeri gas through Turkey to Greece, Albania and Italy; the start of construction of the pipeline project was officially announced in May 2016, and it is expected that the Azeri gas will reach Europe by early 2020. DEPA is also expanding its domestic natural gas pipeline system, with plans to invest €400 million over the coming years and to create regional commercial companies. In June 2009, the Greek government signed a deal with Bulgaria to construct a pipeline that will supply the latter with LNG gas imported via vessels from ports in northern Greece. Privatizations on the other hand, proceeded rapidly since the dead end with the agreement with SOCAR. As of July 2017, the agreement for the sale of DESFA's 66% stake was signed between HRADF, Hellenic Petroleum S.A. and SENFLUGA Energy Infrastructure Holdings S.A., the company set up by the Preferred Investor consortium comprising of the companies Snam S.p.A., Enagás Internacional S.L.U. και Fluxys S.A., for a total bidding offer of €535 million. The energy liberalization process as mandated by Brussels has provided the opportunity for many investment projects that call for the construction of energy plants fueled by natural gas or alternative energy sources such as wind, solar and biofuels. According to EC energy data, Greece's gross electricity generation depends mainly on solid fuels (17.05 ThW), petroleum and other products (5.57 ThW), gases (13.67 ThW), and renewables (14.92 ThW). Gross electricity production's dependence on solid fuels and petroleum is decreasing gradually, implying a stable turn to environmentally-friendly electricity production sources. Specifically, gross production from solid fuels has decreased by more than 14% since 2015. Renewables displayed small variations, but there are clear signs that these sources are on the rise, with a cumulative increase of 19.04%, of which the largest share comes from solar energy.

BANKING

The Greek banking sector has undergone major changes during the period of the economic crisis. For one, the number of domestic credit institutions was drastically reduced from 35 in 2009 to 15 in 2018. Today, there are

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eight commercial banks operating in Greece as well as eight cooperative banks. Four of the commercial banks are systemically significant as they control 96% of banking assets. Prior to the crisis, the activity of foreign credit institutions was relatively high, but over the last decade, the majority have divested, and as of 2019, only 20 foreign banks are in operation in Greece. According to data from the Hellenic Bank Association, 1,874 bank branches were in operation in 2018 with a total of 38,536 personnel, and the ATM network comprised 5,625 machines of which 2,937 were off-site. Greek banks operate, directly or through their subsidiaries, a network of 789 branches throughout Europe and around the world—15 subsidiaries in the EU and eight outside the EU (HBA, 2017)—employing more than 11,600 people. Bank assets in Greece peaked at €420 billion, equal to approximately 185% of Greek GDP in recent years, and currently stand at €293.4 billion or 164% of GDP. Greek banks were particularly hit by a flight of customer deposits during 2010–2012 but still managed to maintain more than €170 billion of deposits held in Greece. In general terms, the Greek banking system began displaying signs of recovery from Q2 of 2013 through Q1 of 2014, but the instability of the political system led to two rounds of national elections in 2015 and a referendum in July, which was followed by a bank holiday and subsequent capital controls. In April 2014, Greece successfully issued its first government bond in four years, which was met by strong demand from mainly institutional investors (600 according to the review of the adjustment program), receiving offers of nearly €20 billion. Greece raised around €3 billion on five-year bonds at an annual coupon of 4.75%. The process of issuance was repeated in July 2017, raising the same amount as previously, with an interest rate of 4.625% and an annual coupon of 4.325%. According to the Public Debt Management Agency, a 13-week T-bill auction of €375 million was conducted on November 7, 2019, with total bids reaching €1,209 million, with the amount finally accepted was €487.5 million; a 26-week T-bill auction took place on December 4, 2019, reaching €1,320 million, with the amount finally accepted being €812.5 million. In 2018, Greek systemically significant banks passed another round of ECB stress tests, with an average capital depletion under the adverse scenario, which covered a three-year period and assumed static balance sheets, was nine percentage points, equivalent to €15.5 billion. In mid-2015, political instability led to banking holidays and the exercise of capital controls, the rules for which were eased from the initial withdrawal limit of €60 per day to €420 per week, but limitations remain regarding the opening of new bank accounts and money transfers outside Greece (exceptions for business purposes). On July 22, 2016, a further relaxation of capital controls increased the amount of cumulative withdrawal allowed to €840 every two weeks, and by

September 2017, the limit was raised to €1,800 per month. During 2018, most of the remaining restrictions were lifted, while the capital controls were completely lifted in 2019. By June 2019, deposits grew by 7.8% or €12.3 billion in comparison to the same period of 2018, rounding up at €168 billion, which after a prolonged period will result in an increase in new loans issuances, a much needed injection for the economy. The four systemic banks and Attica Bank cumulatively account for more than 95% of the Greek banking system (in terms of assets), compared to 67.7% at the end of 2007. In addition, over 400,000 POS are in operation throughout the country, and according to HBA, card payments at POS terminals are now possible in almost all industries as a result of recent regulations introduced in the Greek market, which also have a positive impact on tax collection. It is estimated that on average about €62.7 million card transactions take place daily, while the number of POS terminals has increased by 87% since 2017.

NON-PERFORMING EXPOSURES AND LOANS

In recent years, Greek banks have faced an unprecedented amount of non-performing exposures (NPEs) of around €105 billion or approximately 45% of banks' total exposures. NPEs were provisioned and collateralized above the EU average levels, which raised two major mid-term challenges: the exposure to profitability risks and the fact that delays in cleaning up banks' balance sheets from these assets could impair banks' ability to provide new credit to the economy. To tackle these challenges, authorities in line with the ESM program implemented various measures including an out-of-court workout framework, the activation of the loan servicers' profession, the encouragement of a secondary loan market, and the enhanced enforceability of collateral and facilitated insolvency. The use of these tools is to be supported by banks' efforts to observe their own NPE reduction targets, which will be monitored in the context of the Single Supervisory Mechanism. The resolution of non-performing loans is also a high priority. As such, in June 2016, the Bank of Greece, in collaboration with the ECB/SSM, developed an extended set of key performance indicators (KPIs) for non-performing loans and related targets. The aim was to reduce the NPEs of Greek banks by €40.2 billion (almost 40% of their total NPE stock or about 20% of projected GDP) within a three-year timeframe.

By end-June 2019, the stock of NPLs were lower by €13.5 billion or 15% year-on-year and stood at €75.4 billion.

According to the Bank of Greece, the banks recorded new NPEs and cured loans roughly at the same volume (€1.4 billion). They managed to sell gross NPLs of €2.7 billion and wrote off €1.3 billion. Collateral liquidation reduced gross NPLs by about €0.5 billion and repayments amounted to €0.4 billion. The coverage of NPLs by provisions decreased year-on-year by 2.6 percentage points to

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46.0%. The coverage by collateral is at 57.1%, up by 0.3%. Furthermore, based on the current plans of the four systemic banks, their average NPL ratio would decline from 43.1% in mid-2019 to 19.2% by end-2021 (still more than five times higher than the current euro area average), with large differences among banks. The stock of NPLs of the four systemic banks is planned to decrease from €72 billion to €26 billion. Such a reduction can be achievable by moving parts of loans out for the systemic banks' balance sheets.

THE COMMERCIAL BANKING SECTOR

Prior to the crisis, Greece's commercial banking sector had been fairly large, relative to those of most Central and Eastern European (CEE) countries. The only other country in the region with a comparably sized sector was Russia, a country with at least ten times Greece's population and four times its GDP. Greek banks had also established a significant presence in neighboring Balkan and Mediterranean countries. As of December 31, 2018, the Greek banking system operated internationally through 789 bank branches and 15 subsidiaries abroad, the majority of which operated in the EU. An example of the important role of Greek banks in neighboring economies is the National Bank of Greece, which invested €5 billion in Turkey through the acquisition of Finansbank, raising raised €1.8 billion from the international markets in October 2010. In 2016, Finansbank was sold to Qatar National Bank for €2.7 billion plus a further €910 million of Finansbank arrears to NBG. Overall, Greek banks increased their profits by an average of 50% between 2007 and 2009 and acquired banking institutions in Turkey, Russia, Ukraine, Serbia, Egypt and Malta during the same period. The following years brought several adjustments to the Greek banking system for a variety of reasons, starting from the general economic climate in Greece and in Europe, the crisis in Cyprus and the recapitalizations that took place. Based on the Bank of Greece, the Greek banking system had been seriously affected by the inaccessibility to international financial markets and the effect of the adverse economic conditions on loans and the national debt reconstruction through the PSI. The Cypriot crisis led to the consolidation of major Cypriot banks (such as CPB) that operated in Greece. All Greek branches of Cypriot banks were acquired by major Greek banking institutions, changing the shape of the banking industry once again. Prior to the Cypriot crisis, Piraeus Bank had acquired a share of ATEBank (owned by the state), the General Bank of Greece, and Millennium Bank; Eurobank had acquired Proton Bank and TTE (Post Bank); Alpha Bank had merged with Emporiki Bank; while Attica Bank and nine cooperative banks withstood the crisis. Although in 2018 the general economic climate showed signs of improvement, Greek banks continued to face the

consequences of the recession and the inability of many borrowers to service their debt obligations. It is indicative that by end 2016, non-performing exposures amounted to €107.6 billion (45.2%), and the non-performing loans ratio (NPL ratio) stood at 38%. Business lending displayed similar performance, creating tight liquidity conditions which in turn lead to challenges in the general economy since the banks cannot provide funds to businesses and private consumers. In addition, Greek banks are still facing the burden of non-performing; amendments to the corporate and household insolvency laws, creation of the regulated profession of insolvency administrators, reactivation of the Governing Council of Private Debt, strengthening of the Code of Conduct, out of court resolutions and new NPL legislation aim to provide sustainable mid-term solutions to that end. The implementation of this comprehensive strategy appears to be critical for the resolution of the NPL issue in Greece.

FOREIGN INVESTMENT

Foreign direct investment has been an integral part of the Greek economy since the outbreak of the economic crisis. However, due to the size of the public sector and the lack of regulatory reforms, inflows never reached their full potential. Signs related to the Greek economy's ability to attract foreign direct investment were evident over the last decade but went through fluctuations due to the instability of the political climate and the relatively high taxation. Foreign direct investment reached €6.5 billion in 2008 before it started declining due to the severe effects of the economic recession and bureaucratic bottlenecks. According to a 2018 annual report on the world's most valuable nation brands, Greece ranked 57th among 100 nations, having remained unchanged since 2018. Greece's rank was well below its European partners and above countries of the European continent such as Bulgaria, Serbia, Latvia and Estonia. The need to attract foreign investment and to improve the business environment accelerated structural reforms, along with the adjustment programs by the EU and IMF and assisted in modernizing the excessively large public sector. Over the past ten years, reforms related to administrative and labor cost reduction, business licensing, fast track processes for strategic investments, one-stop shops for business registration and easier residency permits for specific categories of investors have been among the government's efforts. Additionally, guides for service provisioning in Greece, such as Ermis, have been created in line with EU directives. Signs of the impact of the reforms on the Greek business environment began to be evident by the increase of gross capital inflows to €2.9 billion in 2012, up from €2.688 billion for the same period in 2011. This progress becomes more evident when comparing net inflows for the same periods, €2.2 billion in



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2012, up from €249 million in 2011, according to Enterprise Greece. Based on UNCTAD data, inward FDI flows stood at \$4,257 million, or 17.9% increased since 2017, while outward FDI flows stood at \$848 million, or 46.2% increase in comparison to the previous year. Furthermore, inward FDI stock stood at \$33,637 million or 15.4% of the country's GDP while outward stood at \$20,223 million or 8.7% of GDP. Both figures recorded marginal decreases compared to the previous year.

GREECE FDI FLOWS (MILLION US\$)

	Pre-Crisis	2015	2016	2017	2018	4y average
Inward	\$2,696	\$1,268	\$2,763	\$3,611	\$4,257	\$2,975
Outward	\$3,586	\$1,578	-\$1,666	\$580	\$848	\$335

GREECE FDI STOCK (MILLION US\$)

	1995	2015	2016	2017	2018	4y average
Inward	\$10,971	\$24,081	\$24,615	\$32,536	\$33,637	\$28,717
Outward	\$2,937	\$24,418	\$18,006	\$19,354	\$19,114	\$20,223

CROSS-BORDER MERGER AND ACQUISITION (MILLION US\$)

SALES (NET)			PURCHASES (NET)		
2016	2017	2018	2016	2017	2018
\$1,508	\$2,402	\$2,955	-\$3,462	-\$915	\$629

AS A PERCENTAGE OF GROSS DOMESTIC PRODUCT

2016	2017	2018
12.00%	16.00%	15.40%
9.20%	9.50%	8.70%

According to the Doing Business 2020 Report, in 2019, Greece stood at the 79th position with 68.40 points (DTF score), down by 7 positions in comparison to 2017, among 190 world economies. Although Greece placed in the top half of the list, regulations regarding the ease of doing business are ranked below its potential. However, significant progress during the period of reporting took place in two major areas:

- Starting a business: Greece made starting a business easier by reducing the time to register a company with the commercial registry and removing the requirement to obtain a tax clearance.
- Protecting minority investors: Greece strengthened minority investor protections by requiring greater disclosure and an independent review before the approval of related-party transactions as well as greater corporate transparency of executive compensation.

Specifically, the country's economy ranked 11th in the area of starting a business (on average it takes three procedures and four days), 40th in the area of getting electricity (on average it takes 5 procedures and 51 days), 34th in the area of trading across borders and 72nd in resolving insolvency. On the downside, Greece remained below the top half of the list in getting credit (rank 119th), in enforcing contracts (rank 146th) and registering property (rank 156th). Investment projects are taking place throughout Greece, contributing to a great extent to efforts to decrease the unemployment rate in areas such as northern Greece. The Trans Adriatic Pipeline project, which could reach a total investment of €1.5 billion and generate more than 2,000 jobs in northern Greece, is one example. The total length of the pipeline will be 878 kilometers, of which 550 kilometers (340 mi) will be in Greece. Also important is the Third Point investment of €60 million, funding four additional drilling activities of Energean Oil and Gas PLC at Prinos, Kavala, and the strategic partnership of Qatar Petroleum with GEK Terna for the acquisition of 25% of the Iron II electric power production unit, worth around €44.2 million. Fraport, which is responsible for maintaining, operating, managing, upgrading and developing 14 regional airports over a period of 40 years employs 150 people in Athens and 390 altogether at its 14 airports. Further privatizations include ten port authorities, Egnatia Motorway, the PPC, the Thessaloniki Water Supply and Sewerage Company, the Athens Water Supply and Sewerage Company, the Public Gas Corporation and other assets handled by the Hellenic Republic Asset Development Fund.

SHIPPING

The shipping industry has arguably been the most efficient sector of the Greek economy. According to Lloyd's Register-Fairplay data, as of March 2019, the total number of the Greek-owned fleet was 4,017 vessels of various categories, which is the largest in Europe and which, according to UNCTAD Review of Maritime Transport 2019, remains for yet another year first in the world in terms of total capacity, ahead of Japan, China, Germany, and Singapore. The capacity of vessels controlled by Greek interests is estimated at 339 million DWT, equivalent to 19.79% of the world total. Overall, the Greek-owned fleet stands at 7.2% of the world fleet in terms of ship numbers, 13.4% in GT terms and 15.9% in terms of DWT. Compared to the previous year, there has been a decrease of 131 vessels, 2.376m DWT and 1.122m GT including 156 vessels on order from shipyards, of 17.22m DWT and 11.81m GT. A noticeable trend is that currently there are 36 oil tankers on order for Greek owners, 20 chemical/product tankers, 39 liquefied gas tankers, 49 ore and bulk carriers and 12 container ships; and no passenger or cargo ships on order. Furthermore, Greek interests control an impressive 26.9% of oil tanker capacity and 15.5% of ore and bulk capacity. Another important

THE LEADING GREEK LAW FIRM

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

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

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

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detail is the average age of the Greek fleet, which is 11.2 years compared to 13.7 of the world fleet in 2018—2.6 years below the average age of the world fleet. The shipping cluster of the economy is considered as the most stable and one of the most important components of Greek GDP. According to the Union of Shipowners regarding the sector's contribution in 2018, receipts in the services balance of payments that come from maritime transport services were €11 billion—a 16% increase since 2017 and above 30% since 2016. In total, foreign currency inflows from shipping in 2018 were €16.6 billion, an increase of 15.33% compared to the same period in 2017 (€2.2 billion). The total impact is larger if we take into consideration services provided to multiple Greek corporations, the household income by shipping operations and the more than 350,000 employees (on- and offshore), which is around 10% of the national employment rate. The Port of Piraeus handles almost 20 million passengers per year and is one of the top five in the world in this aspect. The port has received a long-term investment by COSCO in its container sector. In late 2017, an agreement for the sale of the Port Authority of Thessaloniki was signed between HRADF and South Europe Gateway Thessaloniki (SEGT) Limited, the company set up by the Preferred Investor consortium comprising of Deutsche Invest Equity Partners GmbH, Belterra Investments Ltd and Terminal Link SAS for a total bidding offer of €231.9 million. Furthermore, according to statistical data for the third quarter of 2019, cruise ship arrivals at the port of Piraeus rose by 14.6% while homeporting grew by 18.2%. By late 2019, an agreement between Piraeus Port Authority and the European Investment Bank was put in place, which includes the financing of €140 million for infrastructure upgrades and expansions of the port which is the largest ever loan for port investment in the country by Europe's long-term lending institution and will support the implementation of part of investments at the Port of Piraeus in a total investment plan of more than €600 million.

TRADE

The country's trade profile is largely shaped by its longstanding tradition in shipping and maritime transportations, and its membership in the European Union. Thus, trade is by far larger in volume with member countries of the EU than with those outside the Union. In view of the fact that the economic crisis struck the economy vertically and horizontally, trade was almost immediately affected due to its links to industrial output, investment, taxation, domestic consumption and labor costs. Furthermore, market inefficiencies, monopolistic barriers and institutional deficiencies were revealed, prompting the need for market liberalization, minimization of state intervention, and modernization of regulations in order to restructure trade operations within the country. Nevertheless, adaptability

and mobilization have always been key characteristics of the trade process. The trade of goods balance of Greece over the last decade has run with an average deficit of € 24,687.11 million, mainly due to deviations in the price of oil and to the general economic climate. Additionally, the country's dependence on imports of various products, combined with low competitiveness of domestic products, resulted in a subpar performance. However, reforms and structural changes introduced under the adjustment programs along with the intuitive shift towards international markets over the last four years have been encouraging. Exports in 2014 stood at €26,900.2 million, decreased by 1.5% compared to 2013, followed by another decrease of 5.27% in 2015, mainly due to political turbulence; they reached €25,107.4 million in 2016 (down by 1.5%). On the other hand, imports were at €46,764.6 million in 2014, decreasing by 8.79% in 2015 and exhibiting a slight increase of 0.5% in 2016. Deficits during the three-year period averaged €18,688.4 million, but the largest decrease was recorded in 2015—22.56%, due to a decrease in oil trade balance. Net trade of goods deficit for the same period averaged €13,343.6 million. Data up to September 2019 suggests an increase of 2.2% in exports compared to the same period in 2018, with the 2019 figure standing at €24,934.94 million; imports were €40,651.9 million, resulting in a deficit of €15,716.93 million, which is an increase in the deficit of 6.75%. Up to 51% of imports originate from EU countries while the remaining 49% originates from the rest of the world; 55.2% of exports are directed to the EU and 44.8% to the rest of the world. Imports from the EU increased by 3.4% during January–August 2019 compared to the previous year, while exports to the EU also increased by 8.1%. In general terms, Greece's trade deficit with the EU averaged €7,914.4 for the period 2014 – 2018 and currently stands at € 6,968.4 million or 44.34% of the country's total deficit. In terms of product types, the largest import account (January–September 2019) was oil, fuels and minerals, amounting to €11,516.5 million (or 28.32% of total imports), decreased by 2.6%; machinery and transport equipment at €7,341.7 million (or 18.1% of total imports), increased by 8.3% since last year; and chemical and refined products, amounting to €6,273.8 million (or 15.4% of total imports), increased by 6.6%. Exports mainly included oil, fuels and minerals of €8,220.5 million (33% of total exports) in value; non-classified industrial equipment at €3,815.4 million (15.3% of total exports) and food and livestock, €3,455.6 million (13.9% of total exports); Arguably, the product categories that lead to the deficits were machinery and transport equipment at 32.55% of the deficit, and chemical and refined products at 20.9% of the total deficit. The total volume of trade by Greece (imports and exports) was €51,175.0 million in 2017, €57,289.9 million in 2018 and €65,586.8 million in 2019, of which 55%, 45% and



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52.55% respectively was trade conducted between Greece and EU countries. Arguably, Greece's major trade partners should include EU countries in addition to oil-producing countries and global trade shareholders. Export data between January and September 2019 show Italy (10.83% of total), Germany (6.7%), Cyprus (5.65%), Turkey (5.42%) and Bulgaria (4.57%) as major export partners. Major import partners are Germany (10.99% of total imports), Iraq (9.06%), Italy (8.00%), Russia (7.71%) and China (7.55%). In comparison to its major trade partners, Greece runs on surplus with only Cyprus, while the largest deficit is with Germany, followed by Italy and Bulgaria. Imports from the United States to Greece were €965.3 million or 2.4% of the total, while exports were €1,016.4 million or 4.08% of the total, creating a surplus of €51.1 million for Greece (ELSTAT, September 2019).

RENEWABLE ENERGY SOURCES


Renewable energy has been pushed forward progressively in national and international political and business agendas over the past 20 years. The European Union acted towards renewable and clean energy by issuing Directive 2009/28/EC of the European Parliament and of the Council, in April 2009. The directive aimed to promote the use of energy from renewable sources in order to meet the EU's energy needs and minimize its dependence on imported fossil fuels, driving energy production to more sustainable levels. In order to achieve these aims, the EU set a binding target of 20% final energy consumption from renewable sources by 2020. Members were advised to adjust their national energy production from renewable sources, with targets ranging from 10% (Malta) to 49% (Sweden). Furthermore, member countries were required to have at least 10% of their transport fuel be from renewable sources. The transition towards these targets is monitored via the implementation of national renewable energy action plans, which include sectorial targets for electricity, heating and cooling, and transport; planned policy measures; combinations of renewable technologies they expect to employ; and planned use of cooperation mechanisms. As of 2014, the EU revised its policy framework and targets for climate and energy for the period of 2020 to 2030, aiming at a 40% reduction in greenhouse gas emissions compared to 1990 levels, a 27% minimum share of renewable energy consumption, and a minimum of 27% in energy savings compared with the business-as-usual scenario. Furthermore, the framework sets a binding target at the EU level to boost the market share of renewables to at least 27% of EU energy consumption by 2030. To achieve the abovementioned and finance the investment needs, average annual additional investments are projected to amount to €38 billion for the EU as a whole over the period 2011-2030. In 2018, the European Commission presented

its strategic long-term vision for a prosperous, modern, competitive and climate-neutral economy by 2050: A Clean Planet for All. The long-term strategy shows how Europe can lead the way to climate neutrality by investing in realistic technological solutions, empowering citizens, and aligning action in key areas, such as industrial policy, finance, or research, while ensuring social fairness for a just transition. The main objective of the Paris Agreement, which covers almost all EU policies, is to keep the global temperature increase to well below 2°C and pursue efforts to keep it to 1.5°C. This can be achieved by fostering actions in seven strategic areas:

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

Under the above-mentioned agreements and objectives, Greece has sought to capitalize its competitive advantages, which include prolonged sunshine throughout the year, a mild climate that allows the cultivation of organic matter as a base for biofuel, and its windy regions. Transportation energy is an issue, due to the country's dependence on oil and petroleum, and institutional burdens related to electricity production, etc. Unfortunately, commitments towards the EU targets coincided with the progressively worsening economic crisis and the urgency to prevent the country's fiscal collapse. The enormous costs involved in high-end technology utilized in renewable energy production equipment have slowed down Greece's progress towards the EU targets. Nevertheless, Greece's per capita greenhouse gas emissions have been declining for several years and are now significantly below the OECD average. Human activities are the main source of air pollution, road traffic, heating and other environmental pollution. Landfill remains by far the most common destination for waste, and household waste production is rising, in contrast to many countries. In addition, according to OECD, the EU Court of Justice has repeatedly fined Greece for maintaining numerous unregulated landfill sites and for breaching the urban wastewater treatment directives. On a positive note, solar photovoltaics (PV) accounted for 7.6% of total electricity generation during 2017, which corresponded to 0.7% of the global operational capacity. As of 2017, Greece's Share of Final Energy Progress stood at 17%, just 3 percentage units under the 2020 target. Renewable Heating and Cooling Progress was 25%, well above the 20% target for 2020, while Renewable Transport Target was at 1.4%, which had been a significant deviation from the 10.1% target. The country's first steps towards the exit of the economic crisis were made jointly with the

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country's positive reaction to the global trend of renewable energy efficiency. Specifically, according to the RES21 GSR report, Greece ranked among the top renewable energy countries generating more than 20% of its electricity using solar PV and wind turbines. The share of electricity generation from RES, mainly solar PV and wind turbines, exceeded 20% of the national total production, placing the country 7th globally, behind Denmark, Uruguay, Ireland, Germany, Portugal and Spain. Of the total RES generated, 8.2% were from solar PV and the rest from wind turbines. Solar water heating collector capacity per capita is also an area where Greece topped the ranks, standing in 5th position. In 2018, Greece increased its annual solar water heating collector installations by 4% relative to 2017. Greece has already seen steady growth year-on-year but, in 2018, it added more systems than ever before with an added capacity of 230 MWth. In terms of final energy consumption, the share of renewables stood at 15.2%, while its target is to reach 20% by 2020, a higher target compared to those set under EU Directive 2009/28/EC. In addition, renewable heating and cooling target is 26.6%, and renewable transport targets is 4%, set to reach 10.1% by 2020. Regarding renewable power targets for share of electricity generation, Greece's progress (end-2017) is 24.5%, set to reach 40% by 2020. Furthermore, structural changes during the period of the economic crisis, lead to the increase of competitiveness of domestically produced solar energy collectors leading to a dynamic exports trend. The solar collector industry has shown impressive effectiveness in the global market with exports rising by 20% in 2018, to 391 MWth (following a 41% increase in 2017), due to cost-competitiveness, premium quality and product reputation. PPC Renewables (PPCR) S.A., a wholly owned subsidiary of the Public Power Corporation, is a representative case of the authorities' actions and commitment to promoting the Greek RES agenda for meeting the targets. PPCR currently owns 20 wind farms, 17 small hydro plants and 28 photovoltaic power plants, with a total installed capacity of 153 MW, and has developed a competitive portfolio that includes several accomplishments and advantages, which can lead it to the top of the RES sector in Greece. Specifically, the company plans to complete four geothermal projects in Methana, Nissiros, Kimolos and Lesvos; while one of the first of its kind, hybrid power plant in Ikaria, called Naeras; and one biomass production unit in Kozani, raising PPCR's output by 23.65 MW. ELPE Renewables has also prompted investment and has completed RES projects over the last decade. Established in 2006, ELPE Renewables holds 1.4 MW of PV units in operation and another 3 PV units of 10.5 MW under development on group-owned sites. In addition, another two biomass units of 4.7 MW and 5 MW are under development. Furthermore, in cooperation with LARCO, ELPE Renewables has a portfolio of 147.5 MW PV

projects under development. Wind and hybrid projects are also in the scope. In total, PV and wind absorbed 93% of total RES investment in 2006-2013, with €5.4 billion for PV and €1.7 billion for wind. Overall investments needed in the energy sector are estimated at €22.2 billion for the 2010-2020 period. Of these, €16.5 will go to new RES and project implementations. Specifically, auctions for access by alternative suppliers to the lower-cost electricity production base of PPC will lead to a 50% cumulative reduction of its retail market share by 2020. In addition, after this transition phase (ending in 2020), no undertaking will be allowed to produce or import directly or indirectly more than 50% of the total electricity produced and imported in Greece. Last but not least, financing solutions for RES investment projects are being introduced following the stabilization of the Greek economic and political climate. The European Bank for Reconstruction and Development has approved a framework committing up to €300 million to finance renewable energy investments in the country. The facility will finance investments in electricity generation from renewable sources and in electricity distribution and transmission capacity to improve efficiency, reduce losses and enable the integration of renewables into the grid. The new framework will focus on mobilizing much-needed investment and commercial financing to support Greece in exploiting its huge potential for renewables, including solar, wind, biomass and geothermal power. Boosting renewable sources of energy will lessen Greece's dependence on fossil fuels and imports. The framework is expected to result in annual emissions savings of the equivalent of 500,000 tons of carbon dioxide. In February 2018, the EBRD subscribed €28.3 million to the €74.5 million in senior unsecured notes issued by Hellenic Petroleum Finance PLC, a wholly owned subsidiary of Hellenic Petroleum S.A. The new notes form a single series with the latter company's existing €375 million notes maturing in October 2021. Also in late 2018, the same institution signed the provision of up to €18 million long term senior debt financing for the construction, financing, refinancing and operation of a 44 MW wind farm portfolio owned and controlled by Terna Energy in Greece. The portfolio comprises two operational wind farms of 38 MW capacity and one wind farm for construction of 6 MW capacity. The European Investment Bank is also active in financing large scale projects, having financed €5.97 billion until 2018, of which €246 million was between 2017 and 2018. By late 2019, the European Investment Bank announced that four Greek banks would be participating in a €650 million infrastructure program, which will be directed to new high-impact investment projects. This will form an Infrastructure Fund of Funds aiming to accelerate clean energy investment, renewable energy and sustainable urban development projects.



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Name	Country or Territory	Sector	Signature Date	Signed Amount
BEH IGB INTERCONNECTOR	Greece	Energy	10/10/2019	€18,979,730
IPTO CRETE ISLAND INTERCONNECTION PHASE I	Greece	Energy	09/05/2019	€100,000,000
EU FUNDS CO-FINANCING 2014-2020 (GR)	Greece	Energy	29/04/2019	€7,500,000
PPC DISTRIBUTION VII	Greece	Energy	09/01/2019	€155,000,000
TRANS ADRIATIC PIPELINE	Greece	Energy	30/11/2018	€489,982,500
VERMIO WIND PROJECTS	Greece	Energy	12/07/2018	€4,270,580
VERMIO WIND PROJECTS	Greece	Energy	12/07/2018	€19,434,253
PPC HIGH VOLTAGE SUBSTATIONS & SMART METERING	Greece	Energy	12/06/2018	€45,000,000
DFI FOR URBAN DEVELOPMENT & EE (JESSICA II)	Greece	Energy	09/04/2018	€5,500,000
DEDA GAS DISTRIBUTION NETWORK DEVELOPMENT	Greece	Energy	01/03/2018	€48,000,000
PIRAEUS BANK ENERGY EFFICIENCY FL - PF4EE	Greece	Energy	22/12/2017	€20,000,000
PPCR FRAMEWORK LOAN FOR RENEWABLE INVESTMENTS	Greece	Energy	20/12/2017	€85,000,000
VIOTIA WIND PARKS	Greece	Energy	19/07/2017	€8,451,383
VIOTIA WIND PARKS	Greece	Energy	19/07/2017	€7,365,153
VIOTIA WIND PARKS	Greece	Energy	19/07/2017	€7,801,721
PPC HIGH VOLTAGE SUBSTATIONS & SMART METERING	Greece	Energy	21/12/2016	€40,000,000
REVITHOUSSA LNG TERMINAL EXTENSION	Greece	Energy	03/11/2015	€40,000,000
IPTO CYCLADES INTERCONNECTION	Greece	Energy	03/11/2015	€65,000,000
IPTO TRANSMISSION I	Greece	Energy	03/11/2015	€70,000,000
PPC POWER PROJECTS ON GREEK ISLANDS	Greece	Energy	03/11/2015	€110,000,000
EU FUNDS CO-FINANCING 2007-2013 (GR)	Greece	Energy	21/10/2015	€500,000
EU FUNDS CO-FINANCING 2014-2020 (GR)	Greece	Energy	27/08/2015	€50,000,000
PPC POWER PROJECTS ON GREEK ISLANDS	Greece	Energy	11/12/2014	€80,000,000
IPTO CYCLADES INTERCONNECTION	Greece	Energy	18/09/2014	€65,000,000
IPTO TRANSMISSION I	Greece	Energy	18/09/2014	€70,000,000
PPC DISTRIBUTION VI	Greece	Energy	15/09/2014	€180,000,000
REVITHOUSSA LNG TERMINAL EXTENSION	Greece	Energy	11/06/2014	€40,000,000
PPC DISTRIBUTION VI	Greece	Energy	11/03/2014	€235,000,000
PPC TRANSMISSION & DISTRIBUTION V	Greece	Energy	13/05/2013	€190,000,000
HELLENIC NATURAL GAS V	Greece	Energy	30/04/2013	€25,000,000
PPC MEGALOPOLIS POWER PLANT	Greece	Energy	23/11/2012	€130,000,000
HELLENIC NATURAL GAS V	Greece	Energy	30/03/2012	€30,000,000
PPC TRANSMISSION & DISTRIBUTION V	Greece	Energy	14/07/2011	€160,000,000
PPC MEGALOPOLIS POWER PLANT	Greece	Energy	14/07/2011	€150,000,000
PPC TRANSMISSION & DISTRIBUTION V	Greece	Energy	02/12/2010	€350,000,000
THIVA POWER PLANT	Greece	Energy	24/11/2010	€75,500,000
EU FUNDS CO-FINANCING 2007-2013 (GR)	Greece	Energy	01/07/2010	€20,000,000
PPC TRANSMISSION & DISTRIBUTION V	Greece	Energy	15/12/2009	€250,000,000
Total				€3,448,285,320

Another interesting fact related to the energy sector is the competitiveness of Greek technology and renewable energy products. According to the OECD, sunlight collector producers in Greece, for example, saw their total exports rise by 20% in 2018, to 391 MWth, for the third consecutive time, having grown again by 41% (to 325 MWth) in 2017 and by 14% in 2016. The capacity of their exports exceeded domestic sales (221 MWth). Greece is also home to two of the largest flat plate collector manufacturers globally, while a further four are based in Germany, two in Spain, and one each in Italy and Poland.

TOURISM

Along with shipping, tourism is considered to be one of the heavyweights of the Greek economy. Based on its strategic position, its climate characteristics and a distinctive diversification of destinations, Greece is among the largest tourism market shareholders globally. The arguably high level of expertise of Greek entrepreneurs gained by the long tradition in hospitality, leisure and travel services has driven competitiveness upwards through investment in facilities and services, and through luxury and plurality in accommodation options, making Greece accessible to all levels of income. The tourism infrastructure was greatly upgraded as a result of hosting the 2004 Olympic Games, which were the catalyst for upgrades and investments leading to the current high standards of accommodation. Ancient Greek history and mythology, our tradition and culture, our cuisine and lifestyle constitute invaluable assets and competitive advantages. Greece is also gradually establishing itself as a destination of choice for hosting conventions, international exhibitions and other events, putting forward major investments in the tourism industry such as the development of large hotel complexes and the development of leisure facilities (golf courses, spas), which attract more affluent groups of tourists. Major destinations include the islands of Rhodes, Corfu, Mykonos, Santorini and Crete, the Dodecanese island complex, Athens, and the mountainous area of Olympus, where nature meets mythology. Luxurious villas and apartments renting, a trend introduced just before the economic crisis, are also increasingly offered as accommodation options. The diversification of the Greek tourism product also attracts investment interest with its contribution to capital investment. According to Ernst & Young, Greece ranks 32nd in terms of the number of Foreign Direct Investments (FDI) it has attracted, having received a total of 129 investments or 0.27% of all investments made in Europe between 2008 and 2018. Investment in tourism is estimated to rise by 3.6% in 2018 and by 5.5% per annum over the next ten years to €5.5 billion (\$6.2 billion) in 2028, 17.4% of total investment. According to UNWTO Tourism Highlights 2019, international visitor arrivals in 2018 were 30,123 million (up by 10.8 % since 2017), 4.2% of the global market share. Receipts from international arrivals stood at

\$19 billion, increased by \$2.5 billion or 15.13% in comparison to 2017. Data by the Bank of Greece (January-September 2019) reports 26.9 million arrivals, a 3.8% increase on the same period in 2018, while receipts are estimated to be 13.9% higher than the previous year. Furthermore, 60.67% of overall arrivals are from countries within the Eurozone, and 15.4% or 983,000 individuals arrived from the United States. As for the contribution of tourism to the national economy, according to INSETE, tourism had a direct impact on the economy in 2018, amounting to €21.6 billion or 11.7% of GDP. This was up by 13.3% or €2.5 billion from 2017. Directly and indirectly, tourism accounted for between €47.4 billion and €57.1 billion, or 25.7% to 30.9% of GDP. Apart from the monetary contribution, travel and tourism significantly reduces national unemployment rates. Specifically, the sector generated more than 410,000 jobs directly in 2018 or 16.7% of total employment. The decline in the average spending per visitor, which averaged €580 over the last years is an additional sign of competitiveness. According to Bank of Greece data, average spending by visitors from EU28 stood at €484 per person, increased by 13.7% for the same period of 2018. Overall, average spending during the first half of 2019 stood at €474. Visitors from Austria expended the most averagely, €703 per person, followed by Belgians (€644) and Cypriots (€614). Outside the EU, higher spenders came from Australia (€934), Switzerland (€712) and the USA (€862). Despite the increase in arrivals, reforms are still necessary. These ought to focus on making the business environment friendlier, minimizing impediments to FDIs, reducing taxation on profits and enhancing the efficiency of the legislative system. Among the key attributes of Greek competitiveness is the country's excellent tourism service infrastructure, rich cultural resources, good air transport infrastructure, and very good health and hygiene conditions—on the latter, Greece is among the top 15 countries worldwide. Greece also ranks high in access to health conditions, employee skills, security conditions and innovation capability. On the negative side, bottlenecks still exist in the labor market, the financial system and institutions. Greece's main competitors in this area are Spain, Turkey, Cyprus, Portugal, Italy and Croatia, with Spain in the lead in most of the competitiveness rankings. Recent investment trends are the creation of boutique hotels in Athens, and winter tourism facilities on the mainland. Large-scale investments are increasingly promoted through Enterprise Greece. Additionally, investments related to agriculture and religious tourism are under consideration, with the aim of increasing arrivals throughout the year. The Greek Ministry of Tourism aims to reshape the country's tourism strategic plan by promoting investment in high quality accommodation with low environmental footprints, making tourism experiences more attractive, and further expanding the authenticity of Greek destinations. Low-cost carriers, mainly

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

INVESTMENT OPPORTUNITIES

Combined with its diverse locations, the country's strategic geographic position constitutes an extraordinary advantage that can be fully capitalized through investments in infrastructure and services. As the economy recovers and the taxation environment stabilizes, the investment environment is becoming friendlier, with investments in the tourism sector slowly picking up. The recently elected government has restructured the areas of responsibilities of specific Ministries, in order to speed up investment projects under delay and generate investment friendly incentives through legislation. According to the 2019 Business Confidence Index, Greece ranked 30th out of 138 countries likely to attract the most investment in the travel and tourism sector while in general, while it ranked 42nd in the

list of Best Countries to Invest In or Do Business For 2019. Recent legislation related to improving development and investment conditions and the relaxation of the tight taxation framework was introduced to the parliament and their impact is expected to become evident over the next two years. Both legislative pieces include wide range structural adjustments expanding from business processes to employment and from easing tax rates to exemptions and provisions for recently established entities. The tourism sector's impact on the national economy and its importance plays a decisive role in the development of the periphery and regional prefectures. According to reports by the Greek Confederation of Tourism Enterprises, if tourism fully develops its potential by opening up to new markets and sectors (health tourism, spa tourism, sports tourism, religious tourism, cultural tourism, culinary tourism), the sector can triple its revenues, because the tourism season would extend to year-round. Greece ranks among the top countries in Europe in net profits from tourism. Specialized organizations such as the Greek National Tourism Organization (gnto.gov.gr), the Hellenic Public Real Estate Corporation (ked.gr), and the Tourism Development Company (tourism-development.gr) have been established to ensure the optimal development and use of Olympic and tourist infrastructure.

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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
101 10 Athens
Tel: +30 213 151 6649
www.ypakp.gr | www.sepenet.gr
E-mail: helpdesk@sepenet.gr

Ministry of Foreign Affairs

Vas. 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: +30 210 776 7000
www.ministryofjustice.gr (Greek and English version)

Ministry of Citizens Protection

4 P. Kanellopoulou St.,
101 77 Athens
Tel: +30 213-1520505
Fax: +30 210-6929764
www.mopocp.gov.gr (Greek and English version)
Email: 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)
Email: 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 (only Greek version)
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)
Email: grplk@culture.gr

Ministry of Environment and Energy

17 Amaliados Street
115 23 Athens
Tel: +30 213 151 5000
Fax: +30 213 151 5771
www.ypeka.gr (Greek and English version)

Ministry of Infrastructure and Transport

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

Ministry of Shipping and Island Policy

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

Ministry of Rural Development and Food

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

Ministry of Tourism

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

Minister of State

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

National elections took place in July 7th 2019, resulting to the first non-coalition Government formation after a decade of crisis. Prime Minister Kyriakos Mitsotakis appointed a Cabinet of 51 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)
Email: mayor@cityofathens.gr

Municipality of Piraeus

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

Municipality of Thessaloniki

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

Hellenic Central Securities Depository

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

Center of Programming and Economic Research

11 Amerikis Street
106 72 Athens
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E-mail: kepe@kepe.gr

Conference Interpreters' Association of Greece

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Fax: +30 210 723 5680
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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 2889733, +30 210 2889735
Fax: +30 210 2829890
E-mail: tel.ath@otenet.gr

European Commission

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

Panhellenic Exporters Association

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

Federation of Greek Industries (SEV)

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

Federation of Industries of Greece

1 Morichovou Square
546 25 Thessaloniki, Greece
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: 2310 543232
E-mail: info@seve.gr

Greek Telecommunications Organization (OTE)

99 Kifisias Avenue
151 24 Marousi
Tel: +30 210 611 1000
Fax: +30 210 611 5825
www.ote.gr (Greek and English version)
E-mail: ote@ote.gr,
media-office@ote.gr

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

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E-mail: eska@helexpo.gr

Hellenic-American Union (Thessaloniki Branch Available)

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E-mail: hau@hau.gr

Hellenic Bank Association

21A Amerikis Street
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Tel: +30 210 338 6500
Fax: +30 210 361 5324
www.hba.gr (Greek and English version)
E-mail: hba@hba.gr

Hellenic Post Offices (ELTA)

1 Apellou Street
101 88 Athens
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Fax: +30 210 333 3592
www.elta.gr (Greek and English version)

Hellenic Broadcasting Corporation (ERT)

136 Mesogion & Katechaki Street
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: +30 210 522 3442
www.ose.gr (Greek and English version)
E-mail: press@osenet.gr

Foundation for Economic and Industrial Research

11 Tsami Karatasou Street
117 42 Athens
Tel: +30 210 921 1200 -211
Fax: +30 210 922 8130
www.iobe.gr (Greek and English version)
E-mail: info@iobe.gr

National Documentation Center

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116 35 Athens
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Fax: +30 210 724 6824
www.ekt.gr (Only Greek version)
E-mail: ekt@ekt.gr

Hellenic Statistical Authority

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

National Tourism Organization (GNTO)

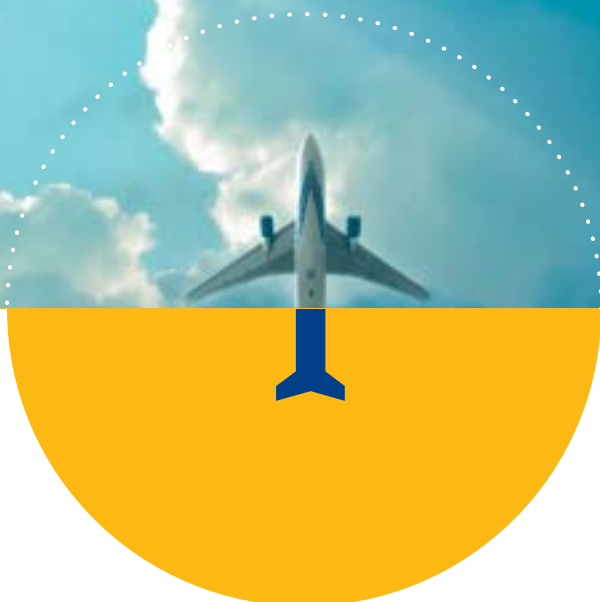
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Fax: +30 210 455 0310
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www.helexpo.gr
E-mail: exhibitions@helexpo.gr

Tourist Police

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

FOREIGN CHAMBERS OF COMMERCE IN GREECE

Arab-Hellenic Chamber of Commerce

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

British-Hellenic Chamber of Commerce

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

Chinese Chamber of Commerce

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

Hellenic-Swedish Chamber of Commerce

9 Karneadou Street
108 75 Athens
Tel: +30 210 728 9000
Fax: +30 210 729 5978
www.hellenic-swedishcc.gr (Greek and English version)
E-mail: info@hellenic-swedishcc.gr

Greek-Israel Chamber of Commerce

73 Ethnikis Antistaseos Street
152 31 Halandri
Tel: +30 210 675 5667
Fax: +30 211 120 5590
www.greekisrael-chamber.gr (Only Greek version)
E-mail: info@greekisrael-chamber.gr

Hellenic-Spanish Chamber of Commerce

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Fax: +30 211 120 5590
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.etee.gr
E-mail: info@etee.gr - fairs@etee.gr

Greek-Russian Chamber of Commerce

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Union of Hellenic Chambers

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Fax: +30 210 3622320
www.uhc.gr
E-mail: keeuhcci@uhc.gr

Athens Chamber of Commerce and Industry

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

Athens Chamber of Tradesmen

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

Economic Chamber of Greece

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

Athens Chamber of Small and Medium Industries

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

Handicraft Chamber of Piraeus

111 Karaïskou Street
185 32 Piraeus
Tel: +30 210 411 0443
Fax: +30 210 417 9495
www.bep.gr (Only Greek version)
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Hellenic Chamber of Hotels

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

Hellenic Chamber of Shipping

65 Akti Miaouli
185 36 Piraeus
Tel: +30 210 429 3827
Fax: +30 210 429 3831
www.nee.gr (Greek and English version)
E-mail: nee@nee.gr

International Chamber of Commerce

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E-mail: iccgr@otenet.gr

Piraeus Chamber of Commerce and Industry

1 Loudovikou Street, Odissou Square
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Tel: +30 210 417 7241 -5
Fax: +30 210 417 8680
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E-mail: evcp@pcci.gr

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185 31 Piraeus
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E-mail: eepir@otenet.gr

Technical Chamber of Greece

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

Handicraft Chamber of Thessaloniki

27 Aristotelous Street
546 24 Thessaloniki
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Fax: +1 202 939 1324
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E-Mail: pressoffice@emb-greece.com

Consular Office of the Embassy

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Washington, D.C. 20008
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Fax: +1 202 234 2803
www.mfa.gr/usa/en/the-embassy/sections/consular-office.html
E-mail: grcon.was@mfa.gr

Consulate General - Boston

86 Beacon Street
Boston, MA 02108
Tel: +1 617 523 0100
Fax: +1 617 523 0511
www.mfa.gr/usa/en/consulate-general-in-boston/
E-mail: grgencon.bos@mfa.gr

Consulate General - Chicago

650 North St. Clair Street
Chicago, IL 60611
Tel: +1 312 335 3915
Fax: +1 312 335 4744
www.mfa.gr/usa/en/consulate-general-in-chicago/
E-mail: grgencon.cic@mfa.gr

Consulate General - Los Angeles

12424 Wilshire Boulevard, Suite 1170
Los Angeles, CA 90025
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Fax: +1 310 826 8670
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E-mail: grgencon.la@mfa.gr

Consulate General - New York

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New York, NY 10075
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Fax: +1 212 734 8492
www.mfa.gr/usa/en/consulate-general-in-new-york/
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New York, NY 10017
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Greek Educational Affairs Office - New York

69 East 79th Street
New York, NY 10075
Tel: +1 212 879 2044
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Consulate General - San Francisco

2441 Gough Street
San Francisco, CA 94123
Tel: +1 415 775 2102
Fax: +1 415 776 6815
www.mfa.gr/usa/en/consulate-general-in-san-francisco/
E-mail: grgencon.sf@mfa.gr

Consulate General - Tampa

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Tampa, FL 33602
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Fax: +1 813 865 0206
www.mfa.gr/usa/en/consulate-general-in-tampa/
E-mail: grgencon.tam@mfa.gr

Consulate - Atlanta

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E-mail: grcon.atl@mfa.gr

Consulate - Houston

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Greek Commercial Offices

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GENERAL

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

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

SERVICES PROVIDED BY THE U.S. OFFICES

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

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

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

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Enterprise Greece

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

MAKING GREECE MORE GLOBAL, MORE ATTRACTIVE, MORE COMPETITIVE

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

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

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

PROMOTING LOCAL RESOURCES

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

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

REACHING INTERNATIONAL MARKETS

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

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

FORWARD-LOOKING POLICY PLATFORM

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

INVEST

Enterprise Greece:

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

Η κίνηση που κάνει τη διαφορά.

Για εσένα που δίνεις αξία στις λεπτομέρειες.

Με πρωτοποριακά προγράμματα προς Ιδιώτες, Ελεύθερους Επαγγελματίες και Εταιρείες, με ολοκληρωμένες υπηρεσίες κάλυψης για το αυτοκίνητο της επιλογής σου και προνόμια αποκλειστικά για εσένα. Για αυτό κινείσαι με Hertz Lease.

Ο προσωπικός σου σύμβουλος σε περιμένει με ένα πρόγραμμα που θα κάνει τη διαφορά.

GREECE PAGES

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

TRADE

Enterprise Greece:

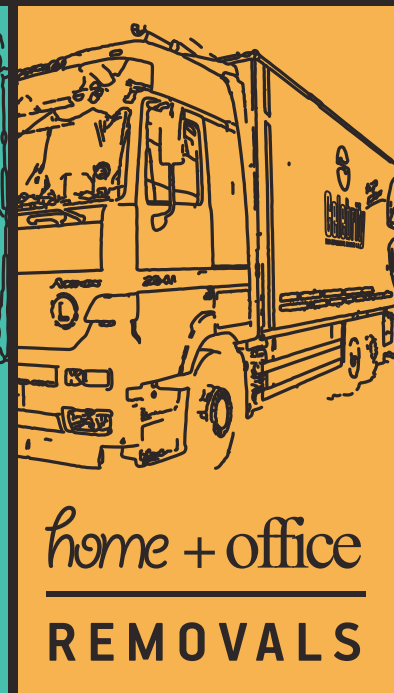
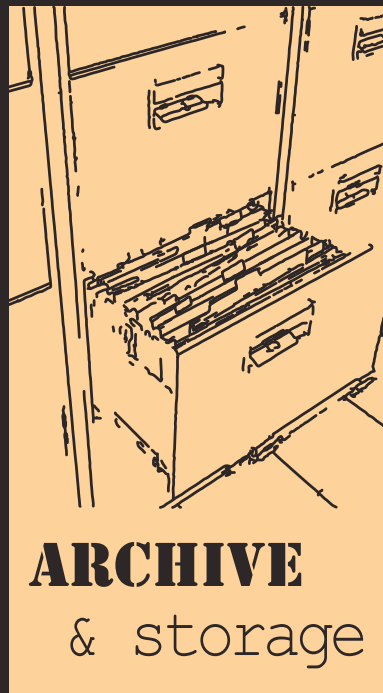
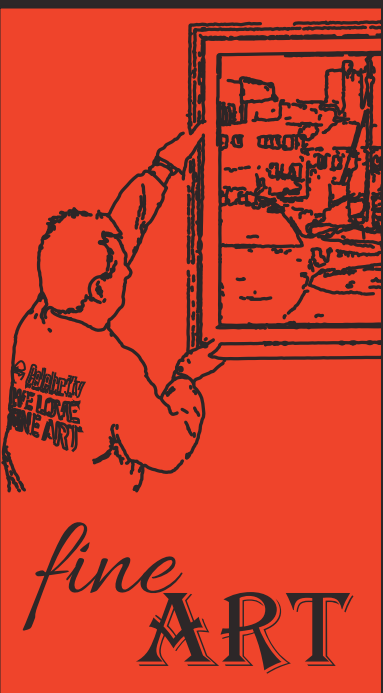
- Promotes the export of Greek products and services internationally through marketing, events and trade centers
- Supports Greek producers and service providers with guidance, assistance, information and resources to better reach international markets
- Connects Greek exporters and entrepreneurs with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

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

LEARN MORE

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

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Our starting point

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

Our focus

We have an unrivalled reputation in the areas of financial services, capital markets, banking law, corporate law, mergers and acquisitions, venture capital, privatization, energy, real estate and public procurement.

Unrivalled banking, finance and capital markets practice

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

Mergers and acquisitions, venture capital and corporate law expertise

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

Leading Greek practice on privatization

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

Energy, infrastructure, real estate and telecom

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

Overall business law expertise

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

The people

We are a law firm of 7 partners, 15 full time associates, 5 of counsel and 8 trainees. Our team of creative and dedicated legal practitioners works together to understand and respond effectively to all kind of legal problems our clients face.

The clientele

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

Far and beyond

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

Taxes Related to Doing Business in Greece

A SUMMARY OF THE TAX FRAMEWORK APPLICABLE FOR U.S. RESIDENTS PLANNING TO DO BUSINESS 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 law 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. Where 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 rates on the profits of companies (Sociétés Anonymes, Limited Liability Companies), partnerships, cooperatives, joint ventures and other legal entities, with the exception of credit institutions, is decreased and defined as follows:

- 29% for the tax year 2018;
- 28% for the tax year 2019;
- 27% for 2020;
- 26% for 2021; and
- 25% for 2022 and onwards.

The profits of credit institutions continue to be taxed at a rate of 29%.

In addition to the current year's taxes, an advance payment is payable which is then 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).

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

ADVANCE PRICING AGREEMENTS (APAS)

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

SALE OF SHARES

SALES TAX

A transaction tax at the rate of 2% is imposed on the sales of shares listed on a regulated market or multilateral trading facility operating in Greece. The sales tax burdens the seller, irrespective 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.

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

TAX EXEMPTIONS

Individual income

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

- Capital gains arising from the sale of listed shares that were acquired before January 1, 2009;
- Capital gains arising from the sale of listed shares that were acquired after January 1, 2009, when the seller owns less than 0.5% of the share capital of the company whose shares are being sold; and
- 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, individual U.S. residents are also exempted from capital gains tax for the sale of listed and non-listed shares.

Business income

Business income is exempted from taxation in case of:

- 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 a rate of 10% for income obtained in tax year 2019 and

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 10% withholding tax does not apply to dividends paid by a Greek subsidiary to an EU affiliate/subsidiary of a U.S. entity provided that certain conditions are met as per the Directive 2011/96/EU.

INTEREST

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

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

ROYALTIES

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

FEES FOR SERVICES

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

There is no withholding tax on fees for services 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 to total Greek source income reported, regardless of whether it is taxable or tax exempt, based on a progressive scale ranging from 2.2% to 10%. Solidarity contribution is not 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, 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).

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)

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

VAT, at the rate of 24%, also applies to the first transfer by businesses of newly constructed buildings whose construction license was issued on or after 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).

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

OTHER TAXES

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

SPECIAL TAXES ON REAL ESTATE

UNIFIED REAL ESTATE TAX (UREOT)

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

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

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 a 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 a distinctive tax credibility for entities that voluntarily undergo a tax certificate (minimizing potential tax audits), a safeguard against fines/penal sanctions/penalties (upon potential tax audits) and, last but not least, early resolution of significant matters that may arise.

AUTOMATIC EXCHANGE OF INFORMATION

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

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

- for the reportable person/account holder: name, address, TIN, 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 identifying number.

Disclaimer: This article was written on November 8, 2019, 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 only. When planning business transactions and/or expansions in Greece, no action should be taken without previously consulting a professional with regard to the actual circumstances of a particular case.

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

FOR MORE INFORMATION, PLEASE CONTACT

Georgia Stamatelou
Partner, Head of Tax and Legal Department of KPMG

Setting up a Business in Greece

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

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

TYPES OF ESTABLISHMENTS

CORPORATION – ANONYMOS ETERIA (AE)

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

Most steps required for the establishment of AEs are carried out by the One Stop Authority (notary public, if the

AE's articles of association take the form of a notary deed, or the General Commercial Registry, if the sample articles of association provided for by Greek legislation are selected), whereas the relevant law also provides that they can also be established electronically (through the electronic platform e-ΥΜΣ, which however is not yet operational for AEs). For the time being, AEs are only established by notary publics acting as One Stop Authority.

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

In general, the following are required:

- Temporary registration of the corporate name with the competent commercial chamber;
- Preparation and signature of articles of association by the founders before the One Stop Authority to include provisions relating to, amongst others, the corporate name, registered address, duration, objects of activity, share capital (number and nature), board of directors and shareholders;
- Payment of various registration duties;

- Registration of the corporation with the registry 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 and insurance companies) (not carried out by the notary public);
- Publication of the establishment of the AE on the General Commercial Registry's website.

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

The Articles of Association of an AE can be signed by one or more founding shareholders, either individuals or legal entities. The minimum share capital required for the establishment of an AE is €25,000, which must be paid up in full upon incorporation and the payment thereof must be certified by the directors or certified auditors within two months from the date of incorporation. Special laws prescribe higher minimum capital requirements for AEs with particular business activities, such as banking institutions and insurance companies.

The administration of an AE is carried out by the board of directors and by the shareholders at general meetings. The management of the AE is vested in the board of directors, which consists of three to fifteen members who can be individuals or legal entities if so provided for in the articles of association. Legal entities—members of the board of directors must appoint an individual for the representation of the member entity within 15 days of their appointment (failure to do so qualifies as their resignation). The legal entity-member and the individual are jointly and severally liable for the AE's administration.

AE companies may only have a single member board of directors— administrator if they can be classified as "small enterprises" under certain conditions.

LIMITED LIABILITY COMPANY -

ETERIA PERIORISMENIS EFTHYNIS (EPE)

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

The owners of the company are known as participants, unit holders or partners and are liable only to the extent of their contributed capital. Participation in the capital of an EPE is evidenced in the articles of association. Currently, there are no minimum capital requirements for the formation of an EPE. The capital is divided into equal parts or units

with a minimum value of at least €1, which must be fully paid-up at the time of incorporation.

This form of establishment may be convenient for small and/or medium-sized 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-YMΣ).

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

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

BRANCH

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

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

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

GENERAL PARTNERSHIP - OMORYTHMOS ETERIA (OE)

A General Partnership is an entity in which all 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, 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 KEFALAIOUHIKI ETERIA (IKE)

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

The articles of incorporation of a Private Company must, in certain cases only, take the form of a notary deed; otherwise a private agreement is sufficient. Private Capital Companies are established through the General Commercial Registry (including the electronic e-ΥΜΣ platform) and their articles of incorporation are filed with this registry. Following its establishment, the company must be registered with the competent tax authorities (the tax registration is also carried out by the General Commercial Registry).

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

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

JOINT VENTURE - KINOPRAXIA (JV)

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

LAW 89 OFFICE/COMPANY

Foreign entities may establish an office or a company in Greece under the provisions of Law 89/1967 as currently in force, for the sole purpose of providing to their head offices or to their foreign affiliates (other group companies not established in Greece) certain supporting services (including indicatively advisory services, centralized accounting support, quality control of production, products, procedures and services, advertising and marketing services, data processing services, research and development services, management and development of human resources, call center and support services via computer systems). Law 89 entities' personnel must consist of at least four persons, and the company's annual operating expenses must amount to at least €100,000, to be covered via bank remittances.

OFFICES/BRANCHES OF FOREIGN SHIPPING ENTITIES

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

SOLE TRADERS/FREELANCE PROFESSIONALS

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

LICENSES AND PERMITS

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

HIGHLIGHTS OF BRANCH, AE, EPE

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

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

Disclaimer: This article was written in November 2019, intending to provide general information. No action should be taken without previously consulting a professional with regard to the actual circumstances of a particular case.

Education

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Any man
without data
is just another man
with an opinion

Mandoulides Schools have earned the reputation of being a "School of Great Distinctions." The very name of the institution is synonymous with students who are awarded highest distinctions in international and Panhellenic competitions covering the full range of academic subjects as well as in sports and the arts.

INTERNATIONAL AND PANHELLENIC DISTINCTIONS

Informatics

1st - 2nd - 3rd place
1997 - 2019

	International Championship	Balkan Championship	Panhellenic Championship
Mandoulides Schools	5	7	18
Private Schools of Athens	6	7	10
Private Schools of Thessaloniki	0	1	0

Source: International: <http://stats.ioinformatics.org/results/GRC>
 Balkan: www.epy.gr
 Panhellenic: www.pdp.gr, www.epy.gr

Mathematics

1st - 2nd - 3rd place
1996 - 2019

	International Championship	Balkan Championship	Panhellenic Championship
Mandoulides Schools	4	18	86
Private Schools of Athens	17	47	283
Private Schools of Thessaloniki	0	10	47

Source: International: www.imo-official.org
 Balkan: www.hms.gr
 Panhellenic: www.hms.gr

F1 in Schools

1st - 2nd - 3rd place
2012 - 2019

	International Championship	Panhellenic Championship
Mandoulides Schools	1	1
Private Schools of Athens	0	18
Private Schools of Thessaloniki	0	1

Source: International: www.f1inschools.com
 Panhellenic: www.f1inschools.gr

Biology

1st - 2nd - 3rd place
2005 - 2019

	International Championship	Panhellenic Championship
Mandoulides Schools	2	4
Private Schools of Athens	1	10
Private Schools of Thessaloniki	0	1

Source: International: www.ibo-info.org
 Panhellenic: www.pdbio.pev.gr

Astronomy

1st - 2nd - 3rd place
2012 - 2019

	International Championship	Panhellenic Championship
Mandoulides Schools	1	8
Private Schools of Athens	2	4
Private Schools of Thessaloniki	3	4

Source: International: www.astronomos.gr
 Panhellenic: www.astronomos.gr

Basketball Senior High School Boys

1st - 2nd - 3rd place
1996 - 2019

	International Championship	Panhellenic Championship
Mandoulides Schools	3	14
Private Schools of Athens	1	9
Private Schools of Thessaloniki	0	7

Source: International: www.isfsports.org
 Ministry of Education and Religious Affairs
 Directorate of Physical Education

International and national distinctions awarded to students of all private schools in Athens and Thessaloniki, international or Greek, for-profit or non-profit.



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Directory 20
20



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United States

State Postal Abbreviations

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



Special Export Section

The Greece-U.S. Export Market

Developments and Opportunities

HISTORICAL BACKGROUND

Bilateral trade has historically been a key factor in maintaining positive relations between Greece and the United States. For a small country like Greece, the wealth and power of the U.S. provide stability and expectations of a high trade yield. On the other hand, Greece's competitive geopolitical advantage in both the Mediterranean and Balkan areas makes the nation an important ally for the United States. This symbiotic relationship between the two countries goes back to the 1821 Greek War of Independence. Following the emancipation of Greece, the U.S. was among the first powers to officially recognize the country as a sovereign nation on November 7, 1837. Subsequently, the U.S. appointed its first Consul to Greece and signed its first bilateral commercial treaty in 1837, setting the trade framework between the two countries for the following eight decades. About 30 years later, the first Greek Consuls to the U.S. were appointed in New Orleans and New York. Since the independence of Greece, both countries have retained friendly relations through difficult periods, including both world wars and several financial crises. In addition, Greece's post-WWII reconstruction was largely based on the Marshall Plan, by which the country received \$376 million over a three-year period, equivalent to \$3.9 billion today. Immigration has been yet another bonding factor in fostering close relations between Greece and the United States. During the last decades of the 19th century and the beginning of the 20th, close to 450,000 Greeks immigrated to the U.S. where large-scale construction projects provided employment and opportunities for economic mobility. Following the first wave of economic migrants, a measurable portion of Greeks stayed in the U.S., establishing one of the largest diaspora communities in the decades to come. Today, roughly 1,315,775 U.S. citizens identify

with their Greek ancestry according to the U.S. Census Bureau, with populations of Greeks and Greek American communities rooted across the United States. The largest Greek American communities are in the states of New York (159,763 citizens), California (125,284), and Illinois (95,064). These Greek American communities were kept alive and vibrant with subsequent surges of immigration and with the establishment of dozens of diaspora-oriented businesses, institutions, organizations, and foundations. Founded in 1932, one of the oldest-standing institutions is the American-Hellenic Chamber of Commerce, which has facilitated in promoting and strengthening commercial relations between Greece and the United States ever since.

PARTNERSHIP AT THE INTERNATIONAL LEVEL

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

TRAVELING TO THE USA

Greece is among the countries eligible for the VISA waiver program since 2010. The Visa Waiver Program (VWP) enables most citizens or nationals of participating countries to travel to the United States for tourism or business for stays up to 90 days without a visa. Travelers must have a valid Electronic System for Travel Authorization (ESTA) approval prior to travel and must meet certain requirements. Travelers who prefer to have a visa in their passport may still apply for a visitor (B) visa. In order to travel without a visa on the VWP, travelers must obtain authorization through the Electronic System for Travel

Authorization (ESTA) prior to boarding a U.S. bound air or sea carrier. ESTA is a web-based system operated by U.S. Customs and Border Protection (CBP) to determine eligibility to travel under the VWP to the United States for tourism or business. More information is available 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.

SNAPSHOT OF THE TWO ECONOMIES

With an increasingly internationalized economy, in which even local crises can have a significant effect on a global scale, traditional strategic partnerships remain invaluable for the modern business environment. Despite differences in the size and stability of the U.S. and Greek economies, the global economic downturn has affected both countries significantly. In the past several years, dealing with such fiscal constraints has revealed strengths and weaknesses for both countries. In 2018, the U.S. direct investment position in Greece was \$1,415 million, an increase of 15.6% on 2017, while on average the U.S. direct investment position over the last five years stands at \$1,172 million, financial transactions towards Greece amounted to \$100 million, and income without current cost adjustment stood at \$200 million. Of the total financial transactions, \$65 million were from "professional, scientific, and technical services" and \$96 million from "wholesale." The direct investment position from Greece in the United States (inward) was stable at \$899 million. In 2017, Greece-based majority-owned affiliates of U.S. MNEs employed 15,600 people, a minor decrease since 2016, and sales were at \$5.3 billion, up by 2.74%. Meanwhile, U.S.-based majority-owned affiliates of Greek MNEs employed 3,200 thousand people in 2017, an increase of 14.29% on the previous year, and sales were at \$1.39 billion, up 14.98% (Bureau of Economic Analysis, September 2019).

REVIEW OF THE U.S. AND GREEK ECONOMIES

UNITED STATES OF AMERICA

The 2016 national elections for the 45th President of the United States of America, following two terms of the Obama administration, initiated a new era in the U.S. economy. President Trump took office in January 2017 and promoted a different approach to federal budgeting, immigration, international trade, energy and other aspects of the U.S. economy, which, with a GDP of \$20.5 trillion (World Bank 2018) and a per capita GDP of \$54,541 (constant 2010 US\$), is the largest in the world. Real gross domestic product (GDP) increased at an annual rate of 2.1% in the third quarter of 2018, according to the advance estimates released by

the Bureau of Economic Analysis. In the second quarter, real GDP increased by 2.0%, reflecting positive contributions from PCE, federal government spending, residential investment, private inventory investment, exports, and state and local government spending that were partly offset by a negative contribution from nonresidential fixed investment. According to the OECD (June 2018), following this period of growth, the U.S. economy is starting to exhibit signs of slowing down. Unemployment has fallen to historic lows and material wellbeing is high due to increases in real wages and high asset prices which support high income and consumption. The main reason behind the growth slowdown is the heightened policy uncertainty about international trade, which is weighing on activity and investment decisions. Thus, measures to reduce trade tensions and accompanying uncertainty, such as reaching agreement with China, would help bring forward investment from firms currently biding their time before committing. The U.S. economy's growth has been among the strongest among OECD countries since the outbreak of the financial crisis. Employment is growing steadily and at rates above the levels considered necessary for new entrants into the labor force, which resulted in historically-low unemployment levels (OECD, 2019). According to the Bureau of Labor Statistics, unemployment remained stable at 3.5% in November 2019: notable job gains occurred in healthcare and in professional and technical services, while employment also increased in manufacturing, reflecting the return of workers from a strike; employment continued to trend up in leisure and hospitality, transportation and warehousing, and financial activities, while mining lost jobs. In terms of unemployment rates by state, the lowest was recorded in Vermont (2.2%) and the highest in Alaska (6.2% or 0.2% decrease in 2019). Furthermore, the unemployment rates for adult men (3.2%), adult women (3.2%), teenagers (12.0%), showed little or no change in November. The U.S. current-account deficit decreased to \$128.25 billion (preliminary) in the second quarter of 2019 from \$136 billion (revised) in the first quarter of 2019. As a percentage of current-dollar U.S. GDP, the deficit decreased to 2.4% from 2.6%. The current account deficit reflects the combined balances on trade in goods and services and income flows between U.S. residents and residents of other countries, narrowed by \$8.0 billion, or 5.9%, to \$128.2 billion in the second quarter of 2019, according to statistics from the U.S. Bureau of Economic Analysis (BEA). The year to date trade in goods and services recorded an increase of the deficit of \$6.9 billion, or 1.3%, from the same period in 2018. Exports decreased by \$0.8 billion, or less than 0.1%, and imports increased by \$6.1 billion, or 0.2 percent. The qualitative break down of the deficit reveals that services retain a positive outlook while the dependence of the U.S. market on imports plays a significant part. The present course of

the U.S. economy is partly the result of the implementation of the Troubled Asset Relief Program (TARP), which was created to help stabilize the financial system during the crisis of 2008 and was authorized by the Emergency Economic Stabilization Act (EESA). Its purpose was to promote the stability and liquidity of the financial system. The congressional authorization for TARP was \$700 billion, but the U.S. Treasury estimates its cost at around \$40.5 billion. Despite the U.S. government's efforts, the crisis worsened, and in 2009 Congress passed the American Recovery and Reinvestment Act (ARRA). The aim of ARRA was to save jobs, improve economic activity, and invest in 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 plans to implement the Tax Cuts and Jobs Act (TCJA) that amended the Internal Revenue Code of 1986. Changes include reducing tax rates for businesses and individual's personal tax simplification by increasing the standard deduction and family tax credits but eliminating personal exemptions and making it less beneficial to itemize deductions; limiting deductions for state and local income taxes (SALT) and property taxes; further limiting the mortgage interest deduction; reducing the alternative minimum tax for individuals and eliminating it for corporations. The above-mentioned policies have influenced U.S. fiscal performance. To that extent, the Taxpayer First Act of 2019 was introduced to the House, aiming to modify requirements for the Internal Revenue Service (IRS) regarding its organizational structure, customer service, enforcement procedures, management of information technology, and use of electronic systems. The bill includes provisions that:

- establish the IRS Independent Office of Appeals to resolve federal tax controversies without litigation;
- require the IRS to develop a comprehensive customer service strategy;
- continue the IRS Free File Program;
- exempt certain low-income taxpayers from payments required to submit an offer-in-compromise;
- modify tax enforcement procedures that address issues

such as the seizure of property, issuing a summons, joint liability, referral for private debt collection, and contacting third parties;

- establish requirements for responding to Taxpayer Advocate Directives;
- permanently authorize the Volunteer Income Tax Assistance Matching Grant Program;
- modify procedures for whistle-blowers;
- establish requirements for cybersecurity and identify protection;
- prohibit the rehiring of certain IRS employees who were removed for misconduct;
- allow the IRS to require additional taxpayers to file returns electronically; and
- increase the penalty for failing to file a return.

In the fiscal year 2018, which ended on September 30, the federal budget deficit totaled \$984 billion — \$205 billion more than the shortfall recorded in 2018. Measured as a share of the nation's GDP, the deficit increased to 4.6% in 2019, up from 3.8% in 2018 and 3.5% in 2017. According to the Congress Budget Office, in 2019, the government's revenues amounted to \$3.5 trillion — \$133 billion (or 4%) more than in 2018. As a percentage of GDP, revenues fell from 16.4% in 2018 to 16.3% in 2018, dropping below the average (17.4%) for the past 50 years. Net spending by the government was \$4.4 trillion in 2019 — \$339 billion (or 8%) more than in 2018. Outlays amounted to 21% of GDP in 2019, compared with 20.2% in 2018, and above the 50-year average. If not for the shift in the timing of certain payments, outlays in 2018 would have equaled 20.4% of GDP. The United States economy is going through an era of stable economic growth, following the economic crisis in 2008, and estimations suggest that, albeit at a slower pace than in the past, the U.S. economy will continue to expand, driven by consumer spending and capital investment by businesses.

WHAT THE FUTURE HOLDS

The outbreak of the economic crisis prompted the need for thorough strategic planning for the future by the policymakers. To that end, the Congressional Budget Office (CBO) employed modern policy-making tools and methods in order to better prepare the U.S. economy for the future.

The Update to the Budget and the Economic Outlook: 2019–2029, which was published in August 2019, estimates that the federal government's annual budget deficit is on a path to rise during the next decade. After declining between 2009 and 2015 as a percentage of GDP, the deficit rose in 2016, 2017, and 2018, and this is likely to continue in 2019. The CBO expects real GDP to slow down from 2.3% this year to an average of 1.8% over the 2020–2023 period, reflecting slower growth in consumer spending and government purchases as well as the effect of trade policies on busi-

ness investment. In the CBO's projections, from 2019 to 2023, economic growth gradually slows as the growth of consumer spending subsides; as growth in purchases by federal, state, and local governments ebbs; and as trade policies weigh on economic activity, particularly business investment. From 2024 to 2029, economic growth is largely determined by underlying trends in the growth of the labor force and productivity.

Output: Compared with the 2.5 percent pace of growth in 2018, output growth under current law is expected to slow. Real GDP is projected to grow by 2.3 percent in 2019 and then by 1.8 percent per year, on average, over the 2020–2023 period. For the period between 2023–2029, the growth of output slows further because of slower growth in consumer spending and in the purchases of goods and services by federal, state, and local governments. Increased tariffs on certain imported and exported goods, on balance, are expected to have a small negative effect on output over the next few years.

Revenues: If there is no change in the current legal framework, revenues are projected to grow by \$2.2 trillion over the projection period or 5% on average, nearly the same rate of increase that the CBO projects for outlays through 2029. As a share of GDP, total revenues are projected to rise from 16.3% this year to 18.2% in 2029. That growth mainly reflects an increase in revenues relative to GDP from individual income taxes and, to a lesser extent, from corporate income taxes. Other sources of revenue are projected to grow at the same pace as GDP.

Outlays: Over the coming decade, the CBO projects, federal outlays would grow at an average annual rate of 5%, reaching \$7.1 trillion in 2029 (adjusted to exclude the effects of timing shifts). Outlays for social security, Medicare, and net interest account for about two-thirds of that \$2.7 trillion increase. Relative to the size of the economy, federal outlays over the 2020–2029 period are projected to average 22.1% of GDP, higher than their 50-year average of 20.3%. In contrast, from 2020 to 2029, discretionary outlays are projected to decline from 6.4% of GDP to 5.6%, compared with an average of 8.4% over the previous 50 years.

Unemployment: Currently, unemployment rates are standing at a record low, mainly due to the rapid growth recorded during the previous years. In the CBO's projections, the unemployment rate remains close to its current level of 3.7% through the end of 2020 and then rises to 4.6% by the end of 2023 as output growth slows.

Inflation and Interest Rates: Inflation, as measured by the growth rate of the price index for personal consumption expenditures (PCE), remained below the Federal Reserve's 2% long-run objective in early 2019. During the next year, the CBO expects a number of factors to temporarily push inflation above the Federal Reserve's 2% long-run objective. Specifically, it is expected that the Federal Reserve

will maintain its current target range for the federal funds rate through most of 2020 and then increase that range at the end of next year, which would put upward pressure on other interest rates. From 2024 until 2029, the CBO expects inflation to average at 2% while interest rates are expected to gradually rise in response to increases in federal debt as a percentage of GDP, as well as continued improvements in the global economy.

GREECE

The Greek economy faced an unprecedented crisis that brought to the forefront an urgent need to modernize the state, implement structural adjustments and reforms, and introduce necessary, yet often unpopular, measures in order to return to a sustainable growth path. The economic crisis in Greece emerged during the same period as it did in the U.S., and its effects were almost immediate. The large public sector combined with the continuously rising fiscal debt ravaged the economy, resulting, among other things, in a contraction of the GDP from \$292 billion in 2010 to \$249 billion in 2012 and to \$241 billion in 2013—or 17.4% (World Bank)—while GDP per capita also contracted by almost 17% during that period, and unemployment hit a record of 27.5% by the end of 2013 (ELSTAT). By the end of 2014, the political climate had become significantly disrupted due to the presidential elections that eventually led to national elections in January 2015, as the New Democracy-PASOK coalition failed to receive the necessary number of votes in order to elect their nominated candidate. On December 31, 2014, then-President Karolos Papoulias issued a decree to dissolve the parliament due to the presidential election impasse. The national elections were held on January 25, 2015, and resulted in an electoral victory for SYRIZA, led by Alexis Tsipras, gathering 36.3% or 149 seats in parliament. Subsequently, SYRIZA formed a government coalition with ANEL. The unstable political climate of early 2015, both the institutional partners and the markets reacted cautiously, given the fact that the adjustment program conditions that were negotiated by the previous administration were not accepted by the newly elected government. A new round of negotiations started immediately between the new government and Greece's creditors, leading to a temporary extension of four months in late February and giving both sides time to prepare to renegotiate parts of the bailout program. By early June 2015, negotiations between the two sides were not progressing in a smooth manner, resulting in multiple follow up meetings. Negotiations remained heated until Prime Minister Alexis Tsipras led the Greek side, reaching a bailout agreement that was announced at the end of June 2015—but the cost of the disruption of the adjustment program implementation was evident in the Greek economic climate. Nevertheless, the Greek prime minister put forward a path for the resolution of the Greek

crisis on a political basis, taking the focus away from further implementation of austerity measures. Based on the fact that the new agreement included measures that the Greek public seemed unwilling to accept, the prime minister announced a referendum on the bailout agreement that was held on July 5, 2015. Subsequently, under the pressure of bank runs and the ECB's decision not to further increase the level of its emergency liquidity assistance for Greek banks, capital controls were introduced, and banks stayed closed for several days, leading to a climate of economic asphyxiation. The result of the referendum (61% against the proposed measures) defused the climate but only temporarily, since a large number (21%) of the leading party (SYRIZA), including the then Finance Minister, voted against, causing turbulence to the governmental scheme. Until that point, a series of measures and structural changes had been implemented as prerequisites in order to receive the financial support—bailout installments from the EU, the IMF, and ECB known as adjustment programs for Greece. Since the initiation of the financial assistance program in 2010, a total of €256.6 billion in financial support has been disbursed by Greece's European partners, of which €61.9 billion in financial assistance had been disbursed up to August 2015. The International Monetary Fund disbursed an additional €32.1 billion in the first two programs (2010-2014). Following the implementation of the third bailout package by the EU-ECB-IMF, with vertical and horizontal reforms in all sectors, Greece has been on the path of recovery, showing positive signs of growth. Reforms have gathered pace and fiscal consolidation has strengthened credibility, lowering uncertainty. Exports have led the expansion and labor market reforms have improved competitiveness. Employment is rising significantly, while external and fiscal imbalances are being addressed. Despite the positive developments, public debt remains high and is considered a vulnerability. According to the IMF's First Post-Program Monitoring discussions with Greece (March 2019), the debt to GDP ratio is 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 is projected to decline to 174.2% in 2019 and to 167.3% in 2020. The debt to GDP ratio is expected to decline by an average of 3.84% per annum until 2024, rounding up to 143.2%. The primary balance of the country's budget swung from a deficit of 2.4% of GDP in 2015, including bank recapitalization, to a surplus of 3.5% of GDP in 2016. In the same year, the general government budget balance was in surplus for the first time in 44 years. This fiscal consolidation effort has been unprecedented, totaling 13% of GDP between 2009 and 2016. Greece's general government surplus increased to 0.8% of GDP in 2017 as

the primary surplus came in at 4.0% of GDP, considerably exceeding the target of 1.75% of GDP agreed under the European Stability Mechanism (ESM) program. The surge in the primary balance was supported by a set of measures, including the 2016 pension reform and indirect taxation reform. For fiscal year 2018, the primary balance is rounded up to 3.8% — above the 3.5% target set by the ESM — and is projected to stand at 3.5% of GDP in 2019, which will be a year of stabilization since the IMF forecasts the primary surplus to 3.5% until fiscal year 2022.

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 19.6% in 2018, decreased by 0.9% during 2019 and is forecast to decrease by an average of 5.96% until 2024 rounding up to 13% and reflecting the positive impact of labor market reforms and improvement in economic activity. Youth unemployment (ages 15-24) still remains high at 32.9% but is expected to decline further as general unemployment continues its downward pace.

Real GDP growth is also following a positive trend, standing at 1.5% in 2017, followed by an increase of 0.6% in 2018, and currently projected at 2.4% for 2019. On average, real GDP is expected to grow by 1.9% until 2024. Inflation, which had remained well below the EU average, was marginally stable in 2017 and started to pick up from 2018 onwards. As of 2019, inflation (CPI) is calculated at 1.1% and is expected to further grow until stabilizing in 2023 at 1.8%. As the economy went through adjustments in order to boost competitiveness, the current account could not have remained unchanged. Domestic consumption and demand declined sharply during the crisis period while exports started to pick up modestly. To that extent, by September 2019 (Bank of Greece data), the current account registered a surplus of €887 million, up by €339 million year-on-year due to an improvement primarily in the services balance and secondarily in the balance of goods and the primary income account, which was partly offset by an increase in the deficit of the secondary income account. The balance of goods, recorded a deficit, decreased by €82 million due to lower oil imports. The services balance and the primary and secondary income accounts improved. On a year-to-date basis, the current account is almost balanced in contrast with the deficit of €1.3 billion of 2018. This development can be attributed to a rise in the services surplus and also an improvement in the primary and the secondary income accounts, which more than offset an increase in the deficit of the balance of goods. The deficit of the balance of goods, which grew by €1.049 billion, is mainly attributable to oil price fluctuations. The non-oil goods deficit also increased to a lesser extent, although relevant exports rose by 4.9%, outpaced by the corresponding imports, which grew by 5.8%. Trade in services, on the other hand, recorded an in-

crease of €642.8 million due to improvements in the travel balance and the transport balance, while the other services balance deteriorated significantly.

WHAT THE FUTURE HOLDS

Due to the fact that the extent of the crisis was larger for Greece, forecasts had been an ongoing process, dependent on the implementation of the adjustment programs and interim reviews by the institutional partners (EU, ECB, IMF). Altogether, Greece adopted over 450 policy actions during this ESM program alone, while its fiscal consolidation was the largest ever recorded. The third adjustment program was concluded in August 2018. While the institutional partners will continue to monitor the country's performance via so-called "enhanced surveillance", the country left the program with a sizeable cash buffer of €24.1 billion to cover its sovereign financial needs over the next 24 months. As economic and political stability return, Greece is slowly regaining the markets' confidence and will be able to retrieve the interest accumulated by the Eurosystem on Greek government bonds via semi-annual payments until 2022, if it implements all key reforms adopted under the ESM program. The positive performance of the Greek economy allowed for more optimistic and secure forecasts, as the implementation of structural reforms can provide stable ground for assumptions. To that extent, real GDP growth is expected to be 2.2% in 2020 and remain at 1.9% on average until 2024. The primary surplus as a percentage of GDP is also expected to be stable at 3.5% until 2022, followed by a decline to 3% in 2023 and stabilizing at around 2.8% in 2024. Privatization revenues are set to continue with a forecasted accumulated revenue of €17 billion until 2060.

THE IMPORTANCE OF TRADE TO NATIONAL ECONOMIES

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

RECENT WTO DEVELOPMENTS

The World Trade Organization (WTO) is the successor organization of the General Agreement on Tariffs and Trade. The organization mainly deals with regulation of

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

What the WTO does:

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

DISPUTE RESOLUTIONS

One of the most important responsibilities of the WTO is dispute resolution, which addresses a wide range of trade concerns and often touches upon global issues such as human health, renewable energy, conservation of natural resources and, more recently, money laundering and tax evasion. Dispute settlement has activity intensified; the monthly average of panels, appellate and arbitration proceedings dealt with has risen by 20%. Overall, more than 520 trade disputes have been brought to the WTO since the organization was established in 1995. During 2018, 38 requests for consultations concerning new disputes were filed by WTO members and 11 appeal proceedings were initiated, compared with eight in 2017. The Trade Facilitation Agreement has been ratified by 141 WTO members, as of end January 2019, while the organization undertook trade policy reviews of 18 WTO members. The United States filed eight complaints that are currently in consultation: one against Canada, two against China, one against the EU, one against Mexico, one against India, one against Russia, and one against Turkey.

Greece: Import & Export Review

THE EUROPEAN CUSTOMS UNION

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

TOP IMPORT PRODUCTS AND PARTNERS

According to the WTO, Greece ranked 60th on merchandise exports (0.18% of the global total) and 47th on imports with a share of 0.32% while at the commercial services ranking stood at the 31st on exports over 2018. Although imports have shown a significant decrease over the years of the economic crisis, a large proportion of them is connected to energy. However, as the economic climate recovers, domestic consumption reveals a stable upward trend in imports again. In general, from January to September 2019, imports of goods decreased by 2.2% or \$1,030.5 million, amounting to \$45,676.4 million. They were at \$46,706.9 million during the same period in 2018. The country's location along with its increasing dependence on energy has pushed for investments mainly in renewable energy sources and oil exploration.

Imports can be divided into five general sectors as detailed by ELSTAT (data from January to September 2019):

- Agricultural Products, amounting to \$5,641.4 million, decreased by 2.8% or by \$162 million compared to last year (Jan – Sep)
- Raw Materials, amounting to \$1,135.1 million, decreased by 3.4% or \$39.4 million compared to last year (Jan – Sep)
- Fuels, amounting to \$12,939.9 million, decreased impressively by 8.4% or \$1,180.1 million compared to last year (Jan – Sep)
- Industrial Supplies and Products, amounting to \$25,686.8 million, up by 0.5% or \$119 million compared to last year (Jan – Sep)
- Other Products, amounting to \$273.2 million, increased considerably by 565.6% or \$232.1 compared to last year (Jan – Sep)

AGRICULTURAL PRODUCTS

The agricultural sector includes three general product categories. These are food and livestock at \$4,887.3 (-7.1%) million, beverages and tobacco at \$566 million (+-6.5%), and oils and fats (herbal and animal) at \$188.1 million (-16.6%).

According to ELSTAT, agricultural products recorded an overall decrease of 2.8%, mainly due to the decrease in the volume of food and livestock by \$85.6 million and in beverages and tobacco by \$39.7 million compared to 2018.

RAW MATERIALS

Raw materials include non-edible and non-petroleum materials amounting to \$1,135.1 million, down by 3.4% or \$39.4 million since 2018.

FUELS

Fuels is the second largest import sector and includes three general categories: mineral products, fuels, and lubricants. Imports in the fuels sector recorded the largest decrease—\$1,180.1 million or 8.4% since last year.

INDUSTRIAL PRODUCTS

Industrial products make up the largest import sector, including four categories: chemicals at \$7,049.2 million, industrial supplies at \$5,123.6 million, machinery and transport products at \$8,249.2 million, and miscellaneous industrial products at \$5,264.8 million. Products of this category recorded a marginal increase of \$119.7 million, or 0.5% between 2018 and 2019. In detail, imports of chemicals increased by 0.3% (or \$20.9 million), industrial supplies decreased by 8% (or \$444.6 million), machinery and transport products increased by 1.9% (or \$152.6 million) and miscellaneous industrial products by 8% (or \$390.8 million).

OTHER PRODUCTS

This sector includes products not classified in other sectors or categories and amounted to \$273.2 million. Other products recorded the largest increase of Greek imports, about 565.6% in comparison to 2018.

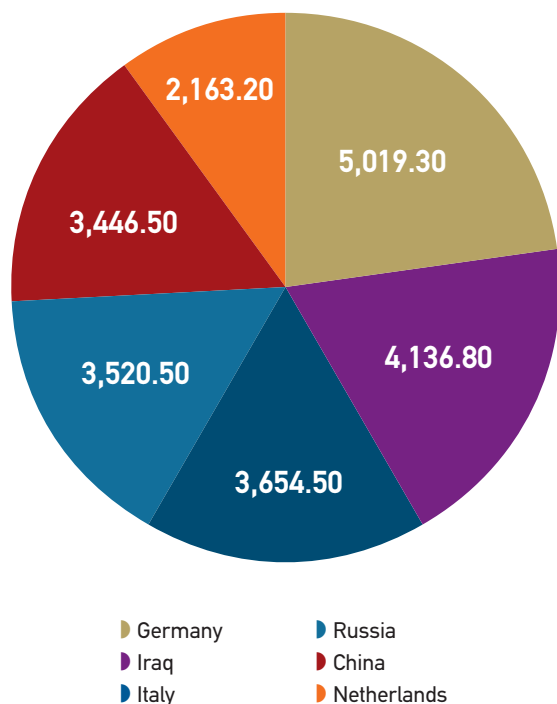
MAJOR IMPORT PARTNERS

Imports to Greece are related to the country's membership in the European Union, which is a single market. More than one third of products imported to Greece arrive from members of the European Union, while imports from the Balkan area are also significant. Some Greek companies operate in or have moved to Balkan countries to reduce overheads. According to ELSTAT, Greece's major import partners are:

- Germany (\$5,019.3 million, increased by 2% since 2018)
- Iraq (\$4,136.8 million, increased by 4.5% since 2018)
- Italy (\$3,654.5 million, decreased by 2.6% since 2018)

- Russia (\$3,520.5 million, decreased by 4.4% since 2018)
- China (\$3,446.5 million, increased by 13.1% since 2018)
- Netherlands (\$2,163.2 million, decreased by 8.1% since 2018)

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



Source: ELSTAT, processed by Directory Team 2020

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, increased their share of Greek imports by 110.4% while Iran lost 99.1% of their share. Iraq further expanded its increased share since last season by 4.5%, climbing to the second position in Greek imports. Italy recorded a decrease of 2.6% and Russia recorded a decrease of 4.4% over the year. According to ELSTAT data, the most interesting variations in terms of volume were with Nigeria (up by 1199.7%), Panama (up by 335.1%), Qatar (up by 114.8%), South Korea (up by 111.2%), Norway (up by 99.9%) and Jordan (98.1%). Although these impressive increases display the success of new markets, the change in monetary value is also of high importance. To that point, the USA increased its share by \$569.2 million, China by \$399.6 million, South Korea by \$278.1 million, Iraq by \$179.3 million, and Egypt by \$165.1 million. On the other

hand, the most impressive decreases were Iran (down by 93.4%), Oman (down by 92.9%), Syria (down by 77.8%) and Ghana (down by 73.4%). In monetary terms, imports from Iran contracted by \$1,298.2 million, Israel by \$272.9 million, Libya by \$268 million, and the UK by \$261 million.

TOP EXPORT PRODUCTS AND PARTNERS

Greek exports have started to pick up over the last few years due to a variety of reasons, extending from reforms to increase competitiveness to the efforts of Greek businesses and entrepreneurs to expand their trading regions outside the EU, adopting extroversion. According to the 2013 report of the Governor of the Bank of Greece, exports showed the tendency to move toward new markets due to the decrease of demand for Greek products in Europe mainly in 2012, but this momentum was lost by 2013. In early 2013, the demand for Greek products within the EU market picked up again, while 2014 also recorded an increase in exports mainly due to the upgrade in the competitiveness of Greek products. During 2015, exports recorded a decrease of 3.8% (ships included) mainly due to capital controls and the August bank holidays, and their volume further decreased in 2016 by 6.3% due to persistent structural barriers and administrative burdens raising costs of exporting. In 2017, following the stabilization of the political climate and the return of the economy to normality, exports regained their lost ground with an overall 14.9% increase. The upward trend continued during 2018 when, according to data by ELSTAT, total exports of goods stood at \$25,963.3 million, increased by \$5,635.1 million or 27.7% compared to January–September of 2017. For the same period in 2019, exports of goods shrunk by 3.8%. Greece's integration in global value chains is low due to insufficient investment in human and knowledge-based capital, low inward FDI, the small size of enterprises and low industrial output. On the other hand, recent positive developments indicate that exports have led the expansion, and labor market reforms have improved competitiveness. Greece's improved competitiveness in combination with rising external demand is boosting exports, though productivity growth remains weak. In conclusion, stronger progress in the reform program would raise productivity, investment and exports faster than projected. Faster recovery in main trading partners would further improve exports.

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

- Agricultural Products, amounting to \$4,820.5 million, decreased by 9.6% or \$514.4 million compared to last year (Jan – Sep)
- Raw Materials, amounting to \$1,104.1 million, increased by 1.7% or \$19 million compared to last year (Jan – Sep)
- Fuels, amounting to \$9,236.6 million, decreased by 8.7% or \$875.1 million compared to last year (Jan – Sep)

- Industrial Supplies and Products, amounting to \$12,428.5 million, increased by 2.8% or \$339.8 million compared to last year (Jan – Sep)
- Other Products, amounting to \$427.3 million, decreased by 15.4% or \$77.8 million compared to last year (Jan – Aug)

AGRICULTURAL PRODUCTS

The agricultural sector recorded a decrease of \$514.4 million. It includes three general product components: food and livestock, at \$3,882.7 million; beverages and tobacco, at \$617.5 million; and oils and fats (herbal and animal) amounting to \$320.3 million. During 2019, oils and fats decreased by 50.1% against their value in 2018 while food and livestock decreased their volume by \$178.3 million or 4.4%, which accounts for 34.6% of the total decrease in the category.

RAW MATERIALS

Raw materials include non-edible and non-petroleum materials amounting to \$1,104.1 million. The raw materials category recorded an increase of 1.7% since 2018.

FUELS

Fuels had been the largest category in terms of value in Greek exports until 2014, but due to fuel price volatility and changes in labor costs and structural boundaries, it has retreated to second place. Minerals, fuels, and lubricants have recorded a large decrease of 8.7% over the last year, which is \$875.1 million in monetary value.

INDUSTRIAL PRODUCTS

Industrial products are the largest export sector for the fifth year in a row since 2014, which hints at upgrades in price and quality competitiveness of Greek products. The category includes four product subcategories: chemicals, amounting to \$3,365.4 million (increased by 11.9%); industrial supplies, amounting to \$4,287.0 million (decreased by 7.8%); machinery and transportation products, amounting to \$2,499.7 million (increased marginally by 0.2%); and various industrial products, amounting to \$2,276.4 million (increased by 17.7%). In general, industrial product exports recorded a narrow increase of 2.8% over 2018.

OTHER PRODUCTS

This sector includes products not classified in other sectors or categories and amounts to \$427.3 million, decreased by 15.4% or \$77.8 million compared to 2018.

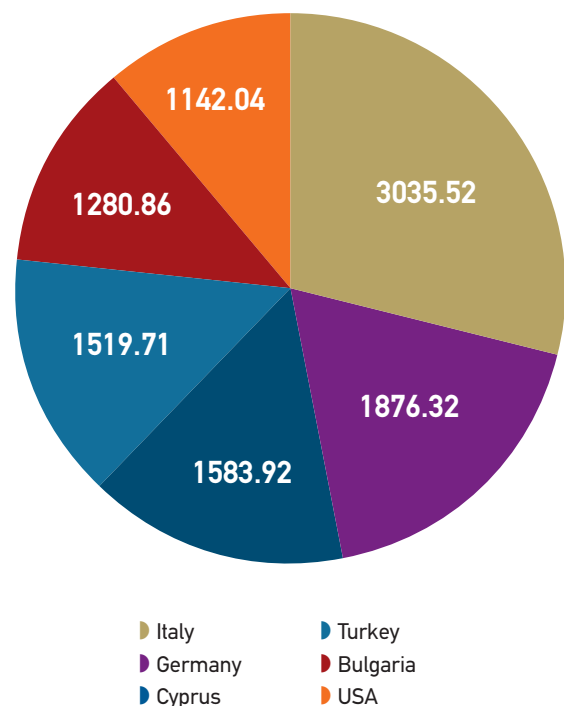
MAJOR EXPORT PARTNERS

The majority of Greek exports are directed towards the 28 countries of the European Union—55.2% of total exports. In addition, the total value of products exported to the EU (28) increased by 1.7% over the last year. Exports to

North America (Canada, the U.S., and Mexico) decreased by 3% while in South America the increase was 5.8% (the volume towards South America is relatively low in comparison to North America but displayed significant increases over the last three years). Exports to the Middle East and North Africa decreased (by 10.3%) while increases were recorded in exports also to Middle and South African countries (7.1%). Additionally, exports towards Asia and Oceania recorded decreases of 49.1% and increases of 12.8% respectively. In terms of monetary value, Greece's major export partners are:

- Italy (\$3,035.52 million; increased by 3.37% since 2018; deficit of \$619.02 million)
- Germany (\$1,876.32 million; decreased by 1.1% since 2018; deficit of \$3,142.96 million)
- Cyprus (\$1,583.92 million; increased marginally by 0.80% since 2018; surplus of \$1,257.44 million)
- Turkey (\$1,519.71 million; decreased considerably by 24.65% since 2018; deficit of \$96.9 million)
- Bulgaria (\$1,280.86 million; increased by 4.99% since 2018; deficit of \$251.41 million)
- USA (\$1,142.04 million; decreased by 2.49% since 2018; surplus of \$57.39 million)

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



Source: ELSTAT, processed by Directory Team 2020

Surpluses and Deficits by Product Category

CATEGORY	EXPORTS	IMPORTS	SURPLUS/(DEFICIT)
► Agricultural Products	\$4,820.48	\$5,641.39	(\$820.91)
Foods and Livestock	\$3,882.68	\$4,887.32	(\$1,004.65)
Beverages and Tobacco	\$617.46	\$566.01	\$51.45
Oils and Greases (herbal and animal)	\$320.35	\$188.06	\$132.28
► Raw materials	\$1,104.06	\$1,135.14	(\$31.08)
Raw materials non-edible and non-petroleum	\$1,104.06	\$1,135.14	(\$31.08)
► Fuels	\$9,236.59	\$12,939.89	(\$3,703.30)
Fuels	\$9,236.59	\$12,939.89	(\$3,703.30)
► Industrial products	\$12,428.46	\$25,686.76	(\$13,258.30)
Chemicals	\$3,365.39	\$7,049.18	(\$3,683.79)
Industrial Supplies	\$4,287.00	\$5,123.57	(\$836.57)
Machinery and Transportation products	\$2,499.65	\$8,249.17	(\$5,749.52)
Various industrial products	\$2,276.42	\$5,264.84	(\$2,988.42)
► Other products	\$427.26	\$273.18	\$154.08
Other products not classified	\$427.26	\$273.18	\$154.08
Total	\$28,016.85	\$45,676.37	(\$17,659.51)

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 Venezuela (up by 252.0%), Japan (up by 134.8%), Bangladesh (up by 119.6%), Malaysia (up by 103.2%), Syria (up by 96.8%), and Estonia (up by 83.3%). On the other hand, major decreases were recorded on bilateral trade with the Philippines (down by 92.5%), Argentina (down by 89.0%), Singapore (down by 66.3%), Kyrgyzstan (down by 61.4%), India (down by 52.7%), and St. Vincent (down by 46.5%). 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. In 2015, the USA was the sixth major export partner for Greece, a position which it retained in 2016 but lost to Lebanon in 2017, remained unchanged in 2018 and rebounded in 2019. The trade balance between Greece and the USA for 2018 stood at \$211.4 million, a surplus for Greece but contracted to \$57.9 million in 2019. The main products exported to the U.S. are stone, sand, cement, etc.; fresh and

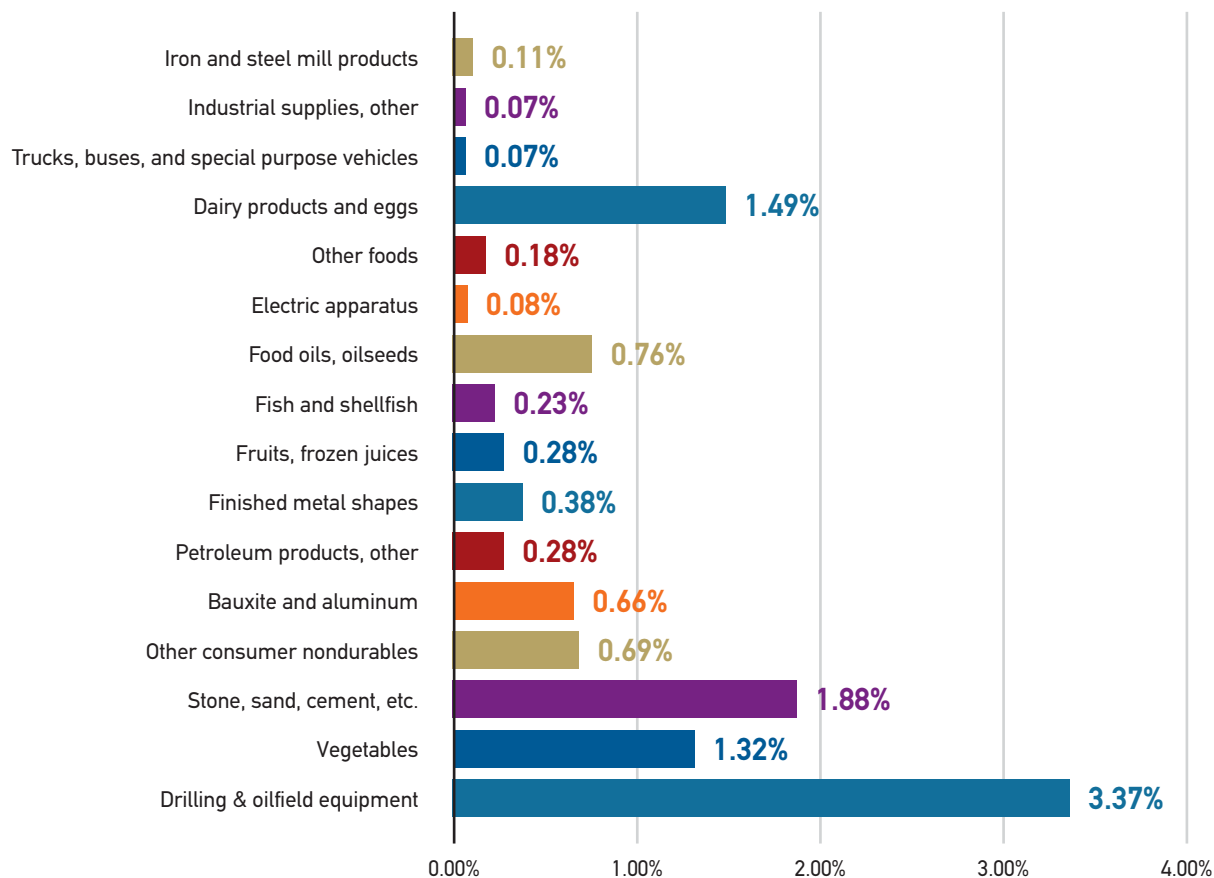
preserved vegetables; consumer non-durables; fruits and frozen juices; fish and shellfish; electric apparatus; trucks, buses, and special purpose vehicles; food oils, oilseeds; art-work, antiques, stamps (Source: U.S. Census Bureau).

EXPORTS TO THE U.S.

DEVELOPMENTS OVER THE LAST DECADE

Exports to the United States followed a dynamic upward course over the last decade, reaching over \$1 billion in 2007, the year that the global economic crisis began to reveal itself. Starting in 2008, Greek exports of goods experienced a gradual decrease of 33.16% until 2010. In 2011, exports of goods to the U.S. amounted to \$865.4 million, followed by a slight increase of \$121.5 million in 2012. The following year, exports to the U.S. recorded a minor decrease of 3.4% or \$32 million in comparison with the same period in 2012. Decrease was also recorded in 2014 (full year) where exports amounted to \$1,089.5 million, translating into a loss of \$150.9 million. In 2015, despite capital controls and obstacles related to political instability, exports to the USA recorded an increase of 29.2% (January to December) or \$312.9 million. Data up to September 2016, revealed a break in the upward course of Greek exports to the USA, having recorded a decrease of 17.4% or \$160.7 million, but Greece gained its lost ground in 2017 with a 6.90% increase. In 2018, U.S. exports to Greece rounded up to \$1,084.1

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



million while imports from Greece amounted to \$1,605.8 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, based on data until October 2019, the surplus for Greece stands at \$206.8 million (exp: \$1,103.4, imp: \$1,310.3). These surpluses for Greece are the first over the last decade, leading to the conclusion that the bilateral trade balance with the U.S. goes from strength to strength.

TOP 15 PRODUCTS EXPORTED

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

The top 16 products in terms of value constitute two thirds of total Greek exports to the U.S. for 2017:

- Drilling and oilfield equipment, with a total of \$213.6 million, increased by an impressive 441.67% or \$174.2 million in 2018
- Vegetables, with a total of \$178.9 million, increased by 8.55% or \$14 million in 2018
- Stone, sand, cement, etc., with a total of \$125.2 million, decreased by 5.2% or \$6.7 million in 2018
- Other consumer nondurables, with a total of \$110.5 million, decreased by \$9.14 million in 2018 (7.63%)
- Bauxite and aluminum, with a total of \$109.5 million, increased impressively by \$43.1 million in 2018 (65%)
- Petroleum products, other, with a total of \$103.4 million, increased significantly by \$70.9 million in 2018 (+218.5%)

- Finished metal shapes, with a total of \$82 million, increased by \$36.3 million in 2018 (79.6%)
- Fruits and frozen juices, with a total of \$54.1 million, increased by \$5.5 million in 2018 (+11.32%)
- Fish and shellfish, with a total of \$51.9 million, decreased by \$1.9 million in 2018 (3.64%)
- Food oils and oilseeds, with a total of \$51.2 million, increased by \$7.4 million in 2018 (16.91%)
- Electric apparatus, with a total of \$44.6 million, increased by \$8.3 million in 2018 (22.98%)
- Other foods, with a total of \$32.1 million, increased by \$10.5 million in 2018 (48.98%)
- Dairy products and eggs, with a total of \$31.7 million, increased by \$2.1 million in 2018 (7.24%)
- Trucks, buses, and special purpose vehicles, with a total of \$28.5 million, decreased significantly by \$27.1 million in 2018 (-48.72%)
- Industrial supplies, other, with a total of \$26.6 million, decreased by \$493 thousand in 2018 (-1.62%)
- Iron and steel mill products, with a total of \$22.7 million a first introduction to an accountable amount.

GREEK PRODUCT READINESS

Although it is expected that the performance of most product/goods category can change within a calendar year in order to adjust to the demand in the U.S. market, there are areas that could be further investigated, such as the relation of increases between the imports of each category and the ability of Greek products and goods to increase their share in each category. By comparing the increases and decreases in each of the 16 categories, it was found that increases in imports in particular categories had a positive impact on Greek exports, suggesting that Greek products were competitive enough and ready enough to satisfy the increased demand and, in some cases, the increasing consumption in the U.S. The most impressive example is found in Drilling and oilfield equipment, where U.S. imports rose by \$22 million, with imports from Greece increasing by \$174 million, which suggests that 24.7% of the demand was covered by Greek products. Finished metal shapes is also an example of Greek product readiness, as U.S. imports increased by \$2.6 billion, of which \$36 million or 1.37% corresponds to the increase in imports from Greece. Greek products gained 20.02%% of the share of the increase in Bauxite and aluminum. Petroleum products, other also increased their share of imports to the U.S. by 1.06%. Despite the decrease in imports of Food oils, oilseeds, Greek products increased their volume by 16.91%. Exports of Iron and steel mill products to the U.S. increased its share by 3.6%. Other significant changes in share were recorded in imports of Dairy products and eggs where U.S. imports increased by 1.14%. Other products that despite the increase of imports failed to increase their share are Stone, sand, cement, etc., Other consumer nondurables,

and Trucks, buses, and special purpose vehicles, recording drops of 5.2%, 7.63% and 48.82% respectively in comparison to the previous year (Source: U.S. Census Bureau).

GREEK EXPORTS IN RELATION TO U.S. HOUSEHOLD CONSUMPTION

U.S. household consumption can be regarded as an indicator of the potential or the margin that Greek products can extend to. According to the Bureau of Labor Statistics, the average U.S. household income before taxes was \$83,913 in 2018, while average annual expenditures, according to BLS (September 2019), were \$67,428. Families with at least one child under 18 years of age spent \$5,189 on average for food at home, while expenses for dining out were \$3,885. Of that \$5,189, \$1,097 was spent on meat, poultry, fish and eggs; \$541 was spent on dairy products; \$1,003 on fruits and vegetables; and \$1,875 on other food at home. Expenses for fuels, gas and utilities were \$4,693, while expenses for household furnishing and equipment were \$2,200. The impact of U.S. household expenditures on Greek exports becomes clearer once one considers that an average American family spends over \$9,500 per year on products that are included among the top 16 Greek products exported to the U.S. Thus, the potential of having at least one Greek product in every American home can become an incentive rather than just statistical data.

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

Although Greek exports to the U.S. show signs of improvement, there are products that record low volumes for a variety of reasons. According to the U.S. Census Bureau, products (five-digit End-Use Codes) such as Engines-civilian aircraft (increased by 4384.38%); Laboratory testing instruments (increased by 1021.9%); Chemicals-inorganic (increased by 567.94%); Glass-plate, sheet, etc. (increased by 354.12%); Materials handling equipment (increased by 312.76%); Other military equipment (increased by 241.31%); Pulp and paper machinery (increased by 212.83%%) can be regarded as opportunities for development and further marketing and promotion. These increases are indicative of increases in U.S. demand and/or business development, among other factors. On the other hand, significant decreases include Hides and skins (-98.87%); Televisions and video equipment (-91.30%); Nonfarm tractors and parts (-88.44%); Fuel oil (-84.23%); and Marine engines, parts (-82.86%). Arguably, the use of technology and access to information about the demand for several products, as well as the assistance of agencies and authorities such as agora.mfa.gr, the American-Hellenic Chamber of Commerce, and the Panhellenic Exporters Association could become the foundations for building solid promotional strategies in the future.

U.S.: Import & Export Review

RECENT DEVELOPMENTS

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

TOP IMPORT PRODUCTS AND PARTNERS

The U.S. is the leading importer globally. Imports to the U.S. can be divided into six general categories, according to the U.S. Census Bureau (October 2019, year to date). Total imports of goods were \$2,111,210 million, which is a decrease of -0.93% compared to 2018.

Particularly:

- Foods, feeds, and beverages, with a total value of \$126,088 million
- Industrial supplies and materials, with a total value of \$435,738 million
- Capital goods, except automotive, with a total value of \$566,729 million
- Automotive vehicles, parts and engines, with a total value of \$316,681 million
- Consumer goods, with a total value of \$551,392 million
- Other goods with a total value of \$97,049 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 \$18.4 billion; fruits and frozen juices at \$16.8 billion; other foods at \$16.1 billion; vegetables at \$11.2 billion; and Bakery products at \$10.5 billion. Overall, year to date data shows an increase in imports in the category by 2.87% or \$3.5 billion in monetary terms.

INDUSTRIAL SUPPLIES AND MATERIALS

Industrial supplies and materials was arguably the largest sector of U.S. imports until 2014 but recorded decreases over the past three years. Currently, imports of industrial supplies and materials amount to \$4335.7 billion, having recorded a decrease of 9.7% or \$46.8 billion. The category includes products related to energy, which has a major impact in the U.S. economy, and products important for U.S. industrial production – thus, any fluctuations may partly reflect increases or decreases in U.S. production. Important components of the industrial supplies sector are crude oil at \$106.6 billion (-20.07%); petroleum products and others at \$32 billion (-0.9%); industrial supplies and others at \$31.3 billion (+0.26%); chemicals-organic at \$22.6 billion (-10.5%); fuel oil at \$21.15 billion (-12.44%); and finished metal shapes at \$18 billion (+2.39%).

CAPITAL GOODS (EXCEPT AUTOMOTIVE)

Capital goods is currently the largest imports sector. It includes 32 product categories and has recorded a decrease of \$8.7 billion. Products with high monetary value are computers at \$64.9 billion (+0.61%); telecommunications equipment at \$62.3 billion (-17.20%); computer accessories at \$54 billion (-18.5%); industrial machines and others at \$50.3 billion (+4.4%); electric apparatus at \$48 billion (-2.65%); and semiconductors at \$44.6 billion (+0.51%).

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 \$8.4 billion (+2.74%) over the last year due to the increase in imports of Trucks, buses, and special purpose vehicles.

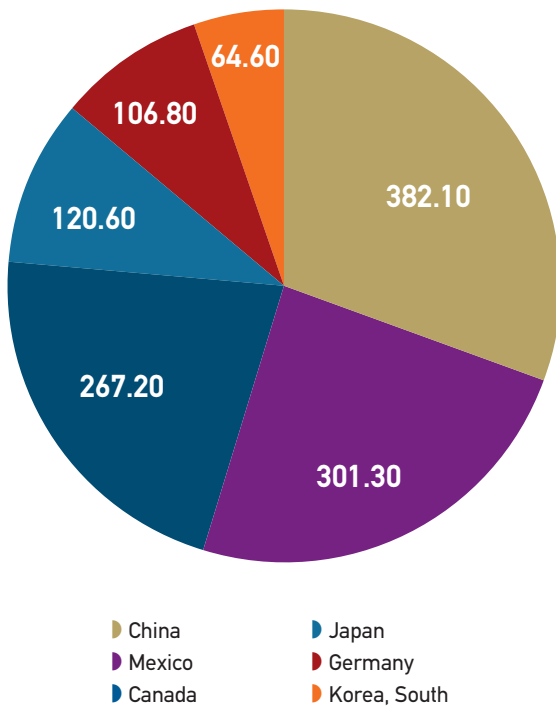
CONSUMER GOODS

Consumer goods is the second largest import sector in terms of total value. It includes 30 product categories and has recorded an increase of 2.62%, indicative of the rise of private consumption. Among its highest components are pharmaceutical preparations at \$124.3 billion (+12.66%); cell phones and other household goods at \$92 billion (+0.17%); apparel, textiles, non-wool or cotton at \$38.7 billion (+3.62%); apparel, household goods-cotton at \$45.2 billion (+4.32%); furniture, household goods, etc. at \$31.5 billion (-4.26%); and toys, games, and sporting goods at \$31.6 billion (+0.05%).

MAJOR U.S. IMPORT PARTNERS

As a leading importer, the U.S. has developed stable trade relations with a large number of countries. Imports arrive from nearly every corner of the world in order to supply the U.S. market with goods. The leading import partner of the U.S. is China, currently the largest exporter in the world, covering 18.2 % of total trade or nearly \$382.1 billion, decreased by 14.56% or \$365.1 billion in 2019 (data up to October 2019, U.S. Census Bureau). Following China is Mexico with total imports amounting to \$301.3 billion (14.4% of total), Canada with \$267.2 billion (12.7% of total), Japan with \$120.6 billion (5.8%), Germany with \$106.8 billion (5.1% of total), and South Korea with \$64.6 billion (3.1% of total).

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



Source: Census Bureau, processed by Directory Team 2020

TOP EXPORT PRODUCTS AND PARTNERS

Along with consumer spending and business investment, exports are considered factors that boost the economy of a country. U.S. exports of goods (by end-use category and commodity) had generally been on the rise during the last three years, according to the U.S. Census Bureau. Data up to October 2019 record decrease of 1.07% or \$14.9 billion compared to 2018. Prior to 2010, exports were sometimes rising faster than imports. For example, in 2007, exports grew by 12.4% while imports grew only by 7.3%. The most recent slowdown of U.S. exports until 2015, by 17.9%, was in

2009, at the time when the financial crisis was in full force, but it proved to be temporary since exports recouped by 21% the following year.

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

- Foods, feeds and beverages, totaling \$113.2 billion
- Industrial supplies and materials, totaling \$440.7 billion
- Capital goods, except automotive, totaling \$457.4 billion
- Automotive vehicles, parts, and engines, totaling \$135.9 billion
- Consumer goods, totaling \$173.2 billion
- Other goods, totaling \$56.6 billion

FOODS, FEEDS AND BEVERAGES

This sector includes 18 general product categories and recorded an increase of \$59 million compared to 2018. The most important components of this sector are soybeans at \$20.2 billion, sharply increased (+18.67%); meat, poultry at \$16.6 billion (-0.16%); other foods at \$13 billion (+4.72%); nuts at \$8.4 billion, animal feeds, n.e.c at \$7.3 billion (-3.73%), corn at \$7.3 billion (-35.76%); nuts at \$7 billion (+3.96%); and fruits and frozen juices at \$6.9 billion (-4.88%). Up-to-date data by census indicate an increase in exports of the foods, feeds and beverages sector by 0.05% or \$59 million.

INDUSTRIAL SUPPLIES AND MATERIALS

The industrial supplies and materials sector is the second largest in exports in terms of monetary value and number of products. It includes more than 47 product categories. Its most important components in terms of volume are Crude oil at \$52.9 billion (+35.05%), petroleum products and others at \$46.4 billion (-13.84%), fuel oil at \$34.3 billion (-3.46%), plastic materials at \$31.3 billion (-1.13%), chemicals-other at \$27.8 billion (-0.39%), chemicals- organic at \$24.3 billion (-7%), and other industrial supplies at \$23.1 billion (-2.28%).

CAPITAL GOODS (EXCEPT AUTOMOTIVE)

Capital goods contribute the most to U.S. exports and, despite fluctuations over the last five years, appear to follow an upward trend and is the largest export group of products. Currently, data up to October 2019 suggest a decrease of \$10.5 billion or 2.25%, standing at \$457.4 billion. Products in this sector are related to high technology, such as aviation, and are divided into 32 categories. Industrial machines are the most profitable, totaling \$47.1 billion (-6.92%), followed by engines-civilian aircraft at \$45.8 billion (+10.49%), semi-conductors at \$41 billion (-1.91%), civilian aircraft that stood at \$37.2 billion (-19.16%), electric apparatus at \$36.4 billion (-4.72%), medicinal equipment at \$32.1 billion (+3.43%), and telecommunications equipment at \$30.3 billion (-2.58%).

AUTOMOTIVE VEHICLES, PARTS AND ENGINES

Automotive is a sector that does not include a large number of categories. Based on U.S. Census Bureau tables for

2012, the sector has experienced an increasing output over the last three years, rounding up to \$146.1 billion in 2013, but has experienced consecutive declines until the present year (2017) that stands at \$121.3 billion, increased by 2.93% compared to 2017. According to the U.S. Census Bureau, exports of automotive vehicles recorded an increase of 1.6% during 2019, standing at \$135.9 billion. Trucks, buses, and special purpose vehicles recorded the largest increase in the product group, by \$1.7 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 marginal increase of 0.9% over the year. Its most important components are pharmaceutical preparations at \$51.1 billion (+13.57%); cell phones and other household goods at \$22.4 billion (+2.2%); gem diamonds at \$17.3 billion (-8.52%); toiletries and cosmetics at \$11.5 billion (3.42%), artwork, antiques, stamps at \$10.5 billion (-14.4%); and jewelry at \$9.3 billion (-7.13%).

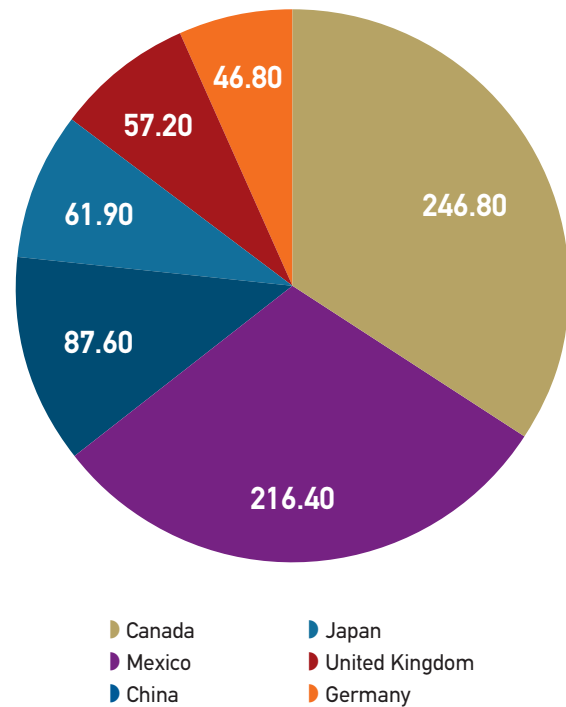
OTHER GOODS

Other goods are products and goods not classified in the above categories. They account significantly less than the other product categories and stood at \$56.6 billion in 2019, having recorded an increase of 7.96% in comparison to 2018.

MAJOR U.S. EXPORT PARTNERS

The U.S. export network consists of bilateral and multilateral trade agreements. According to the U.S. Census Bureau annual report on U.S. international trade in goods and services, the country's major export partners are Canada with \$246.8 billion (18.0% of total), followed by Mexico with total exports of \$216.4 billion (15.8% of total), China with a total of \$87.6 billion (6.4% of total), Japan with \$61.9 billion (4.5% of total), the UK with \$57.2 billion (4.2% of total), and Germany with \$46.8 billion (3.4%). The majority of exports consist of goods and products, but exports of services were of considerable value too. By October 2019, exports of services were \$703.1 billion, increased by \$14.1 billion or 2.05% in comparison to 2018. The largest categories of services exports are travel (including education), amounting to \$178.1 billion, followed by other business services at \$148.5 billion and charges for the use of intellectual property n.i.e \$107.4 billion. A year on year analysis suggests that the U.S. retains strong trade relations, and despite variations in volume, it appears that top exporters and importers held their position as top partners.

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



Source: Census Bureau, processed by Directory Team 2020

U.S. TRADE IN ADVANCED TECHNOLOGY PRODUCTS

The production of advanced technology goods requires research, development, state of the art facilities and infrastructure, a highly skilled workforce, and a stable economic climate. Furthermore, advanced technology products usually cross-national borders and can shape the dynamics of both the local economy and its exports performance. The unprecedented scale and speed of technological advancements over the past decade is even greater than the rate of advancement during the Industrial Revolution. Areas such as Silicon Valley attract international interest, while investments hit record highs. The word "silicon" originally referred to the large number of silicon chip innovators and manufacturers in the region, but the area is now home to many of the world's largest high-tech corporations, including the headquarters 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. To that extent, U.S. trade in advanced technology products by technology group can be an area of further analysis and an important figure to watch over the next year. According to the latest data, the year to date trade balance for the U.S. runs on a deficit of \$109.2 billion, almost \$3 billion higher than last year. By October

ελληνικός οικονομικός οδηγός 2020



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- **Τόμος Β:** Κλάδος Υπηρεσιών, Ευρετήριο καταχωρισμένων Επιχειρήσεων και Εταιρειών με εξαγωγική δραστηριότητα

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2019, imports of advanced technology products stood at \$410.6 billion, while exports were \$301.6 billion. Imports slightly by 0.19% while exports also contracted by 0.71%, thus leading to an increase in the deficit of 2.9% in comparison to 2018. Despite the dynamics of U.S. advanced technology products (ATP), which constitute a large competitive advantage for the country's trade balance, deficits were recorded, partially due to lower labor costs abroad, especially in Asian countries. Total ATP imports grew faster during 2019, leading to a deficit of \$2.1 billion, increased by 2.7% since 2018. Imports of ATP from China stood at

\$112.1 billion, which is 27.32% of total ATP imports while exports stood at \$30.6 billion, creating a deficit of \$112.1 billion. Deficits were also recorded in trade with Ireland, Malaysia, Mexico, and Thailand. On the other hand, surpluses were recorded in trade with Canada, which stood at \$14.3 billion (increased by 15.08%), Hong Kong, the UK, Brazil, Australia, and France. Overall, advanced technology products accounted for 21.9% and 19.41% of total imports and exports of goods respectively. In terms of deficit participation, the trade deficit of ATPs stood at 14.58% of the total deficit of goods trade.

Technology Group	2019			2018			Change %		
	Year-to-Date Balance	Exports	Imports	Year-to-Date Balance	Exports	Imports	Balance	Exports	Imports
Total (in millions)	-109,025	301,602	410,627	-106,109	303,750	409,859	-2.75%	-0.71%	0.19%
Advanced Materials	103	2,559	2,456	-180	2,492	2,672	157.22%	2.69%	-8.08%
Aerospace	62,031	112,805	50,774	70,322	114,397	44,075	-11.79%	-1.39%	15.20%
Biotechnology	-16,825	20,982	37,807	-12,368	18,090	30,458	-36.04%	15.99%	24.13%
Electronics	4,670	39,366	34,696	2,132	38,275	36,143	119.04%	2.85%	-4.00%
Flexible Manufacturing	-63	14,298	14,362	5,493	17,358	11,865	-101.15%	-17.63%	21.05%
Information and Communications	-126,473	76,519	202,992	-144,197	79,303	223,500	12.29%	-3.51%	-9.18%
Life Science	-19,355	26,232	45,587	-16,417	25,518	41,935	-17.90%	2.80%	8.71%
Nuclear Technology	-983	834	1,817	-934	657	1,591	-5.25%	26.94%	14.20%
Opto-Electronics	-15,327	4,040	19,366	-12,368	4,451	16,819	-23.92%	-9.23%	15.14%
Weapons	3,196	3,966	771	2,408	3,209	801	32.72%	23.59%	-3.75%

U.S. FOOD AND DRUG ADMINISTRATION (FDA)

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

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



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we stand today. And to where we will go
from here. One company. One promise.

If you can imagine it, we will build
the bridge to get you there.



The bridge to possible

States with the advice and consent of the Senate, thus ensuring political and administrative collaboration. The FDA's jurisdiction extends to all 50 States, the District of Columbia, Puerto Rico, Guam, the Virgin Islands, American Samoa, and other U.S. territories and possessions. The FDA is also responsible for the protection of public health by assuring that foods (except for meat from livestock, poultry, and some egg products, which are regulated by the U.S. Department of Agriculture) are safe, nutritious, sanitary and properly labeled. It ensures that human and veterinary drugs, vaccines, and other biological products and medical devices intended for human use are safe and effective. In addition, it advances the public health by helping speed up product innovation, assuring that dietary supplements and cosmetics are safe and properly labeled, setting the product requirements,

marketing and labeling regulations for tobacco products, and protecting the public from electronic product radiation. The FDA also plays an important role in U.S. international trade, with representation in Europe, China, Africa, Latin America, the Middle East, North Africa, Sub-Saharan Africa, and Asia-Pacific. Through liaising with its peers in other countries, it is mandated to contribute to reducing the burden of regulation, harmonizing regulatory requirements, and achieving appropriate reciprocal arrangements. It is also responsible for utilizing a variety of international agreements such as confidentiality commitments and memoranda of understanding and other cooperative arrangements. The FDA also recommends legislation, regulations, and policies applicable to imports and exports, as well as domestic and overseas inspections for compliance, fraud and deterrence.

Doing Business in the U.S.

SETTING UP A BUSINESS IN THE U.S.

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

The actions to be taken are the following:

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

LEGAL CONFIGURATION OF A BUSINESS

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

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

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



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Γιατί στην ACS, έχοντας εδώ και 38 χρόνια μία προτεραιότητα, τον Άνθρωπο, είμαστε σε θέση να μιλήμε με αριθμούς που δουλεύουν για αυτόν και την κοινωνία.

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- Διακινούμε με συνέπεια και αξιοπιστία πάνω από 50.000.000 αποστολές ετησίως σε 15.000 προορισμούς σε όλη την Ελλάδα.
- Υλοποιούμε πρόγραμμα επενδύσεων ύψους άνω των 40.000.000€ σε τεχνολογίες αιχμής και υποδομές φιλικές προς το περιβάλλον.
- Συνεισφέρουμε σε ανθρωπιστικό και κοινωνικό έργο, με τη δωρεάν παροχή υπηρεσιών μας αξίας πάνω από 150.000€ ετησίως.

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



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

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

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

TAXATION AND REVENUE REGISTRATION

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

Those taxes typically include:

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

TAX PERMIT

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

LICENSES AND PERMITS

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

OTHER AREAS OF IMPORTANCE

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

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

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



Internet Resources

Internet Sites

BUSINESS INFORMATION

www.uschamber.org

United States Chamber of Commerce

www.sba.gov

Small Business Administration

www.ceoexpress.com

Executive gateway to the Internet

www.smartbiz.com

Search engine for business administration

www.thomasnet.com

Register of American Manufacturers

www.isquare.com

Small business advisor, many links

www.allbusiness.com

Champions of small business

www.census.gov

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

www.bls.gov

Bureau of Labor Statistics (United States Department of Labor)

www.bea.gov

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

GREEK SITES

www.phantis.com

Greek worldwide community on the Web

www.statistics.gr

Hellenic Statistical Authority

www.enterprisegreece.gov.gr

Official Investment and Trade Organization of Greece

www.helex.gr

Athens Stock Exchange

www.oaed.gr

Greek Manpower Employment Organization

www.iobe.gr

Foundation for Economic and Industrial Research (IOBE)

www.marketinggreece.com

Greek Tourist Product Promotion Organization

www.sete.gr

Greek Tourism Confederation (SETE)

www.gnto.gr

Greek National Tourism Organization

www.sev.org.gr

Hellenic Federation of Enterprises (SEV)

www.pse.gr

Panhellenic Exporters Association (PSE)

www.hba.gr

Hellenic Bank Association (HBA)

www.seve.gr

Greek International Business Association

www.sbbe.gr

Federation of Industries of Northern Greece

www.ebeth.gr

Thessaloniki Chamber of Commerce and Industry

www.worldexecutive.com/cityguides/

City Guides

www.hri.org/docs/syntagma/

The entire text of the Greek Constitution in English

www.xo.gr

Greek Yellow Pages

www.theacropolismuseum.gr/

The Acropolis Museum

www.snfcc.org/

Stavros Niarchos Foundation Cultural Center

NEWS SITES FOR SOUTHEAST EUROPE

www.amna.gr

The Athens - Macedonian News Agency

www.ekathimerini.com

Kathimerini newspaper, English edition

www.hri.org

Hellenic Resources Institute - Resources Network

SOUTHEAST EUROPE SITES

www.cdrsee.org

Center for Democracy and Reconciliation in Southeast Europe

www.seldi.net

Southeast Europe Legal Development Initiative

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

www.rspcsee.org

South-East European Cooperation Process

www.crisisgroup.org

The International Crisis Group

www.rcc.int

Regional Cooperation Council

www.bsec-organization.org

Organization of the Black Sea Economic Cooperation

UNITED STATES GOVERNMENT INFORMATION

gr.usembassy.gov

United States Embassy in Athens

www.commerce.gov

United States Department of Commerce

www.usa.gov

Official Guide to U.S. Government Information and Services

www.fda.gov

United States Food and Drug Administration

www.eia.gov

United States Energy Information Administration

www.data.gov

United States federal government open data site for promoting Open Government

GREEK GOVERNMENT IN USA

www.mfa.gr/washington

Greek Embassy in Washington, D.C. site

EUROPEAN GOVERNMENT AND INFORMATION

www.europa.eu

The European Union Online

www.consilium.europa.eu

European Council and Council of the European Union

www.europarl.europa.eu

European Parliament

www.ec.europa.eu/eurostat

Eurostat (European Statistics Agency)

www.ecb.europa.eu

European Central Bank

TECHNOLOGY

www.redherring.com

Technology business news, analysis, and research

www.cnn.com/tech

Technology section of CNN website

www.technologyreview.com

MIT's Magazine of Innovative Technology

www.siliconvalley.com

Inside the tech economy

www.businessinsider.com/sai

Technology information

www.nytimes.com/pages/technology

New York Times online

www.cnet.com

CNet

WOMEN AND BUSINESS

www.nawbo.org

National Association of Women's Business Owners

www.womenwatch.unwomen.org

The UN gateway on the empowerment of women

www.owit.org

Organization of Women in International Trade

www.nwbc.gov

National Women's Business Council

www.tiaw.org

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

www.fcem.org

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

www.vitalvoices.org

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

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The Washington Post

www.wsj.com

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COMPANY PROFILE

AB Vassilopoulos has a dynamic presence in Greece's food market for 80 years. With a leading role in the retail sector, the company follows a steady path of growth, developing a wide store network of more than 500 salespoints, while employing a staff of 14,413. The company nowadays is established with its associates, customers and suppliers as a reliable corporate and societal partner, focusing on the excellent quality, the wide variety, as well as the high level of services it offers. AB Vassilopoulos, for 80 years now, dedicated to its values and inspired by the innovative thinking and creativity of its people, offers the best to its partners, suppliers, customers and the Greek society.

Recently, in the context of educating the younger generation on environmental and recycling issues, AB Vassilopoulos introduced to the public a global, groundbreaking innovation: the "Center of Environmental Education and Recycling", a double deck bus that travels all over the country, conveying the message of Recycling. Indicatively, in its 1st year of operation, the Environmental Education and Recycling Center visited 10 municipalities in Attica and welcomed 9,000 pupils, while 15,271 packages were recycled. In addition, 3.3 million packages (aluminum, plastic & glass) were recycled in 2017 (16.3 tn) in the company's 70 Integrated Recycling Centers throughout Greece.

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

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Contact Person: Vagelis Fakos, George Samothrakis, Marios Georgiou



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

COMPANY PROFILE

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

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

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

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

ACS ATHENS (AMERICAN COMMUNITY SCHOOLS)

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Contact Person: Konstantinos Kouvopoulos



ACS Athens
American Community Schools

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

BUSINESS SECTOR EDUCATION

COMPANY PROFILE

ACS Athens is a student-centered international school, embracing American educational philosophy, principles, and values.

Through excellence in teaching and diverse educational experiences, ACS Athens challenges students to realize their unique potential: academically, intellectually, socially and ethically - to thrive as responsible global citizens.

We strive to empower individuals to transform the world as architects of their own learning and as ethical leaders.

Founded in 1945, ACS Athens is a private, non-profit, pre-K-12 institution, governed by a Board of Trustees, serving students from 65 countries on a privately-owned campus in Halandri; the language of instruction is in English.

ACS Athens is fully accredited by the Middle States Associ-

ation of Colleges and Schools through the Sustaining Excellence 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, SCIS, and ISST.

86% of ACS Athens educators hold a master's degree and 14% doctoral degrees. Over 150 universities offer admission to its graduates each year, exceeding \$1.2 million in awarded scholarships. A rich co-curricular program of cultural, social, civic and athletic activities supplements the curriculum. A school-wide culture of volunteerism and serving humanity 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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BUSINESS SECTOR DOMESTIC AND INTERNATIONAL POSTAL SERVICES

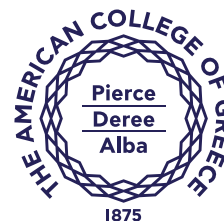
COMPANY PROFILE

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

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

THE AMERICAN COLLEGE OF GREECE (ACG)

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BUSINESS SECTOR EDUCATION

COMPANY PROFILE

The American College of Greece (ACG) is a private, independent, not-for-profit educational organization founded in 1875, and is the oldest and largest American-accredited educational institution in Europe. Today, ACG comprises three divisions: Pierce (secondary education and IB), Deree (undergraduate and graduate programs) and Alba - Graduate Business School.

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

Deree is accredited by the New England Commission of Higher Education (NECHE), and has a degree validation agreement

with the Open University of the United Kingdom (OU). It offers 28 undergraduate programs in Business, Liberal Arts & Sciences, and Fine & Performing Arts, and 7 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 €6 million financial aid program for 2019-20.

AMERICAN HELLENIC HULL INSURANCE COMPANY

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E-mail: info@ahhic.com
Website: www.ahhic.com
Contact Person: Ilias Tsakiris, CEO



BUSINESS SECTOR MARINE INSURANCE

COMPANY PROFILE

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

THE AMERICAN P&I CLUB

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Website: www.american-club.com



BUSINESS SECTOR MARINE INSURANCE

COMPANY PROFILE

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

It offers full mutual cover for P&I and FD&D risks, fixed premium insurance for smaller tonnage through Eagle Ocean Marine, as well as Hull and Machinery cover through its subsidiary, American Hellenic Hull Insurance Company Ltd. The Club also boasts an unsurpassed safety and loss prevention program. Its rich reserves of expertise enable it to typically exceed the service expectations of shipowners and charterers both large and small. Local service providing global solutions steers the Club into a new decade of service excellence.

AMGEN HELLAS PHARMACEUTICALS EPE

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BUSINESS SECTOR PHARMACEUTICALS

COMPANY PROFILE

Amgen is committed to unlocking the potential of biology for patients suffering from serious illnesses by discovering, developing, manufacturing and delivering innovative human therapeutics. This approach begins by using tools like advanced human genetics to unravel the complexities of disease and understand the fundamentals of human biology. Amgen focuses on areas of high unmet medical need and leverages its expertise to strive for solutions that improve health outcomes and dramatically improve people's lives. A

biotechnology pioneer since 1980, Amgen has grown to be one of the world's leading independent biotechnology companies, has reached millions of patients around the world and is developing a pipeline of medicines with breakaway potential. Amgen Hellas - Amgen started operating in Greece in 2007. Today, Amgen Hellas employs more than 80 employees and has a big portfolio of products in categories such as oncology/hematology, cardiology, bone diseases, nephrology and inflammation with a strong footprint in R&D investment.

ANATOLIA COLLEGE

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BUSINESS SECTOR EDUCATION

COMPANY PROFILE

Founded in 1886, Anatolia College is a private, non-profit, international learning community imbued with the best ideals of Greek and American education. Today, Anatolia provides quality education to Greek, American, and Balkan youth and adults alike, preparing them for the challenges of professional life and beyond as one of the very few institutions in the world that offers education from pre-K all the way to graduate studies, through its various academic divisions. More specifically, 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 primary and secondary education (from pre-K to grade 12) in an exclusively English-speaking environment
- ACT, its US-NECHE accredited and EU validated tertiary division, an institution of higher learning offering Bachelor's and Master's degrees in a variety of fields, alongside an Entrepreneurship Hub and a Lifelong Learning Center
- CTY Greece (Center for Talented Youth), which provides enhanced educational opportunities to bright students from Greece and the Southeastern European region, and is the result of the strategic partnership of Anatolia College, the Stavros Niarchos Foundation and Johns Hopkins University.

ATHENS INTERNATIONAL AIRPORT S.A. "ELEFTHERIOS VENIZELOS"

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BUSINESS SECTOR TRANSPORTATION

COMPANY PROFILE

Athens International Airport S.A. (AIA) is the company in charge of the construction, development and operation of Eleftherios Venizelos airport of Athens. AIA is a profit-oriented company of the private sector.

Since March 2001, Athens International Airport keeps offering high-level services, having earned the trust of airlines, passengers, partners and stakeholders. Having welcomed more than 305 million passengers and over 3.5 million flights, the airport keeps creating significant benefits for tourism, the national economy, and Athens as a destination. In terms of traffic, 2018 was a historic best performance year for the airport, with 24.14 million passengers and growth continuing dynamically for a sixth consecutive year in 2019. Key contributors to this positive outlook remain AIA's re-

nowned developmental strategy, with one of the most comprehensive and innovative airline incentive schemes internationally and a strategic focus on the promotion of "Destination Athens" through initiatives and synergies. Having for the second consecutive been awarded by the ACI World as Best Airport in Europe in terms of service quality and passenger satisfaction, AIA continues, during 2019, its investment programme of aesthetic, functional and operational enhancements at its premises.

Thanks to its top-notch services, AIA has earned 94 significant international distinctions and awards. Today, with more than 300 companies and 13,000 employees, the airport community constitutes one of the biggest employment engines in Greece.

AUTOHELLAS SA - HERTZ

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Website: www.hertz.gr

Autohellas Hertz

BUSINESS SECTOR CAR RENTAL

COMPANY PROFILE

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

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

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

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

BAUSCH HEALTH HELLAS

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Website: www.bauschhealth.gr
Contact Person: Teresa De Luca, Pharma Marketing Manager

BAUSCH+Health

BUSINESS SECTOR PHARMACEUTICAL COMPANY

COMPANY PROFILE

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

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

Greece, some of the most reputable products are Biotrue®, Renu®, Niflamol®, Mysimba®, Proceff®, Counterpain®, Ezix-in®, Ocuvite®, Vidilac®, Artelac®, Yellox® & Dexamyltrex®. Every day, our products are used by 150 million people globally.

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

BDO CERTIFIED PUBLIC ACCOUNTANTS SA

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Contact Person: Kleopatra Kalogeropoulou



BUSINESS SECTOR AUDIT, TAX, ACCOUNTING, ADVISORY

COMPANY PROFILE

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

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

CARLSON WAGONLIT TRAVEL (DEKT S.A.)

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BUSINESS SECTOR BUSINESS TRAVEL AND MEETINGS & EVENTS SERVICES

COMPANY PROFILE

CWT is a global leader specializing in business travel and meetings and events management and has a proven track record over many years of enabling all of our clients to derive savings, service, security and sustainability from their travel program. Present in over 145 countries and territories with nearly 18,000 employees worldwide, our aim at CWT is being the world's leading Business-to-Business-for-Employees travel management platform (B2B4E), dedicated to helping companies of all sizes, as well as gov-

ernment institutions and non-governmental organizations, streamline their travel programs and provide best-in-class service and assistance to travelers. Since its foundation in 1915, CWT Greece has grown and expanded into today's leading Travel Management Company in the Greek market, focusing on delivering the most seamless, personalized and integrated business travel experiences to our corporate customers, supported by innovative tools and providing best-in-market hotel and data offerings.

CELEBRITY INTERNATIONAL MOVERS SA

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

COMPANY PROFILE

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

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

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

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

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

CISCO SYSTEMS HELLAS S.A.

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Website: www.cisco.gr
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BUSINESS SECTOR TECHNOLOGY

COMPANY PROFILE

Cisco is the worldwide technology leader that has been making the Internet work since 1984. Our people, products, and partners help society securely connect and seize tomorrow's digital opportunity today. Discover more at newsroom.cisco.gr and follow us on Twitter at @Cisco.

C. PAPACOSTOPOULOS & ASSOCIATES (CPA LAW)

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BUSINESS SECTOR LAW FIRM

COMPANY PROFILE

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

Languages: English, French, German, Italian

Number of lawyers: 20

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 & Communications Manager



BUSINESS SECTOR PHARMACEUTICAL INDUSTRY

COMPANY PROFILE

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

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

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

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

ECOVIS HELLAS LTD

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Contact Person: Dimitrios Leventakis



BUSINESS SECTOR TAX & BUSINESS ADVISORS

COMPANY PROFILE

Ecovis is a leading global consulting firm with its origins in Continental Europe. It has over 7,500 people operating in over 75 countries. Its consulting focus and core competencies lie in the areas of tax consultation, accounting, auditing and legal advice.

The strength of Ecovis is the combination of personal advice at a local level with the general expertise of an international and interdisciplinary network of professionals. Every Ecovis office can rely on qualified specialists in the back offices as well as on the specific industrial or national know-how of all the Ecovis experts worldwide. This diversified expertise

provides clients with effective support, especially in the fields of international transactions and investments – from preparation in the client's home country to support in the target country.

In its consulting work Ecovis concentrates mainly on mid-sized firms. Both nationally and internationally, its one-stop-shop concept ensures all-round support in legal, fiscal, managerial and administrative issues.

The name Ecovis, a combination of the terms economy and vision, expresses both its international character and its focus on the future and growth.

EDENRED

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BUSINESS SECTOR FINANCIAL SERVICES

COMPANY PROFILE

Description of products and services that may include: 1) special characteristics of the company; 2) trade, investment, and/or partnership opportunities (maximum: 200 words)

Edenred is the everyday companion for people at work. Its leading intermediation platform connects 50 million employees and 2 million partner merchants via 830,000 corporate clients, across 46 countries. Thanks to its global technology assets, the Group managed 2.5 billion specific purpose payment transactions in 2018, primarily carried out via mobile applications, online platforms and cards, and representing nearly €30 billion in business volume.

Edenred's 10,000 staff are driven by a commitment to improving employees' quality of life, increasing companies' efficiency and boosting merchants' revenues. They achieve this through three business lines:

- Employee Benefits (Ticket Restaurant®)
- Expense Management Solutions (Spendeo®)
- Incentives & Rewards (Ticket Compliments®)

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC Next 20, FTSE4Good, DJSI Europe and MSCI Europe.

For more information, visit: www.edenred.gr

EKA HELLAS SA

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

COMPANY PROFILE

EKA Hellas SA is a subsidiary of EKA Group, a Cyprus based engineering & commercial association, with extensive business activities also in the Gulf Region (U.A.E, Qatar and KSA) EKA Hellas SA was established in 1991 and for 28 consecutive years has been in the forefront of the building sector by offering state of the art and innovative systems in Greece and the Balkan Region. Currently the company's activities are based on two main pillars, that of office furniture and systems and also of modular flooring. On the furniture business side, EKA Hellas SA is the authorised dealer in Greece for Steelcase. Steelcase is the Global Leader in office solu-

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

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

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

EUROBANK ERGASIAS SA

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Website: www.eurobank.gr



BUSINESS SECTOR BANK

COMPANY PROFILE

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

EFA GROUP – EUROPEAN FINANCE & AEROSPACE

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EFAGROUP

BUSINESS SECTOR AEROSPACE, SECURITY, DEFENSE, HIGH TECHNOLOGY

COMPANY PROFILE

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

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

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

facilities in Middle and Far East, THEON SENSORS has more than 70.000 systems in service, in more than 45 countries around the world.

SCYTALYS (previously ISI HELLAS) is a software development company and systems integrator for Aerospace, Defense and Home Land Security applications. Through turn-key Command and Control, and Interoperability systems for land, air and naval deployments, SCYTALYS helps its customers achieve domain superiority and defense awareness.

ES SYSTEMS develops and manufactures high precision sensors based mainly on MEMS technology, focusing on medical, industrial, maritime and aerospace industries. ES SYSTEMS has recently entered the IoT market, providing solutions and services.

FARMELLAS ENTERPRISES LIMITED

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BUSINESS SECTOR PHARMACEUTICALS

COMPANY PROFILE

Farmellas Enterprises LTD is part of Medichrom SA, a group of industrial and commercial pharmaceutical companies that has been active in Greece and abroad since 1974 with a continuous and successful presence. We are licensed to manufacture pharmaceutical products and nutritional supplements for human use by the National Medicines Agency of Greece. Our high-quality products are manufactured and packaged in the group's production plant in Markopoulo, in accordance with the International Principles and Guidelines of the Good Manufacturing Practice (GMP). Medichrom's strong product portfolio encompasses more than 100 products, including medicines patented by the Greek Industrial Property Organization.

A few years ago, we decided to dynamically enter the market

of nutritional supplements and herbal products, driven by the desire to create products to strengthen the human body. Our nutritional supplements are characterized by original compositions, many are patented and are tested with clinical trials to demonstrate their safety in use and their excellent results. We produce:

- Various pharmaceutical forms: tablets, capsules, syrups, oral solutions, powders for liquid formulations, gels, creams, ointments
- Several pharmaceutical categories: antibiotics, anti-fungal, anti-viral, antipyretics, anxiolytic, antidepressants, bronchodilators, anti-lipidemic, antitussive, cholinesterase inhibitors, antipsychotic, antacid, anticholinergic, antidiarrheal
- Cosmetics
- Nutritional supplements and herbal products

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

COMPANY PROFILE

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

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

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

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

FULBRIGHT FOUNDATION

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BUSINESS SECTOR EDUCATIONAL FOUNDATION

COMPANY PROFILE

Fulbright creates connections in a complex and changing world.

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, artists, teachers and 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 over 5,500 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. In 2018 Fulbright Greece celebrated 70 years of educational and cultural exchanges between Greece and the United States.

GENESIS PHARMA SA

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BUSINESS SECTOR PHARMACEUTICAL COMPANY

COMPANY PROFILE

GENESIS Pharma was one of the first pharmaceutical companies in Europe to specialise in the promotion, sales and distribution of biopharmaceutical products and is currently the largest by turnover among Greek companies focusing on innovative branded 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 product portfolio that includes innovative and high-value pharmaceutical products for severe and rare diseases. It is acknowledged as one of the most specialized companies in multiple sclerosis in Greece with an extensive product

portfolio for the disease, while it maintains a wide product portfolio for rare hematological malignancies and severe forms of cancer, such as multiple myeloma, myelodysplastic syndromes, leukemia and metastatic pancreatic cancer. Its portfolio also includes the first drug therapy approved for the treatment of spinal muscular atrophy (SMA), the first oral treatment coming from research in precision medicine for Fabry disease, as well as other products in the therapeutic areas of rheumatology, dermatology and nephrology, including biosimilar products.

For more information please visit: www.genesishpharma.com

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, Haematology/Oncology and Invasive Systemic Fungal Infections as well as Cystic Fibrosis. Today, Gilead Sciences Hellas occupies 44 people primarily focusing on medical, regulatory and commercial activities.

HELLENIC HYPERMARKETS SKLAVENITIS S.A.

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BUSINESS SECTOR RETAIL

COMPANY PROFILE

SKLAVENITIS, 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 SKLAVENITIS Company operates:

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

Approximately 28,200 Employees serve more than 500,000 Customers on a daily basis.

Additionally, the Group operates:

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

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

SKLAVENITIS 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.

HOTEL GRANDE BRETAGNE, A LUXURY COLLECTION HOTEL, ATHENS

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BUSINESS SECTOR HOTEL

COMPANY PROFILE

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

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

Hotel Grande Bretagne is the ultimate choice for refined business meetings and lavish social events. Featuring over

1,100 square meters of exquisite function space, the hotel offers the Grand Ballroom, Golden Room, Royal Room, Athenian Hall and its smaller meeting rooms: Boardroom, Churchill's, Chairman's, Diplomat's, and the Executive Room.

Guests can indulge themselves within the multi-awarded GB Spa, as well as experience the utmost dining service within: the GB Roof Garden featuring Mediterranean cuisine and majestic views of the Acropolis, the Winter Garden with its renowned afternoon tea and live piano music, the GB Pool Bar - healthy snack options, the Alexander's Bar - classic cocktails and exquisite cognacs. Guests can also enjoy wine tasting in The Wine Library.

INTRACOM DEFENSE

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

COMPANY PROFILE

Description of products and services that may include: 1) special characteristics of the company; 2) trade, investment, and/or partnership opportunities (maximum: 200 words)

INTRACOM DEFENSE (IDE), the leading company in defense and security in Greece, is a subsidiary of Intracom Holdings, one of the largest multinational technology groups in Greece. IDE possesses unique know-how in design, development and manufacturing of products that incorporate state-of-the-art technology in tactical communication systems, command, control and communication systems, surveillance, reconnaissance and security systems, hybrid electric power and electric energy storage systems, missile electronic systems (data links and telemetries), unmanned vehicles (UAVs

and USVs) as well as software for military applications.

IDE invests annually a significant amount in R&D activities for the development of cutting-edge defense and security systems and its products and services are deployed in Czechia, Cyprus, Finland, France, Germany, Greece, Indonesia, Lithuania, Luxembourg (NATO Support Agency), Spain, Sweden, U.K. and U.S.A. The company participates in joint multinational development and productions programs, in co-operation with major international defense systems manufacturers. IDE also participates in a significant number of international programs, achieving high levels of local added value and supporting the Hellenic industrial sector by allocating a considerable number of contracts to local subcontractors.

ICAP GROUP A.E.

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BUSINESS SECTOR BUSINESS SERVICES GROUPS

COMPANY PROFILE

ICAP, group of companies -with 1.100 employees- is the largest B2B Services Group, with leading presence in Southeastern Europe. Our Mission is to provide high quality Services that add value to Businesses in a wide range of markets in SE Europe. Our Vision is to remain the most successful Business Services Group and clients' first choice. Today, ICAP offers a wide range of products and services, grouped into 4 major categories: Credit Risk Services, Marketing & Sales Solutions, Management Consulting and People & Employment Solutions.

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

Bank of Greece (2008).

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

JANSSEN -CILAG PHARMACEUTICALS S.A.C.I

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BUSINESS SECTOR PHARMACEUTICAL COMPANY

COMPANY PROFILE

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

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

JOHNSON & JOHNSON HELLAS SA

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BUSINESS SECTOR HEALTHCARE & COSMETICS

COMPANY PROFILE

Johnson & Johnson is the largest and most broadly-based health care company in the world. It was founded in 1887 and has a heritage of 133 years. Johnson & Johnson currently consists of over 260 operating companies located in virtually all countries throughout the world, having more than 135,000 employees across the pharmaceutical, consumer and medical device segments. In 2018 alone, \$10.8 billion or 13.23% of annual sales were invested in Research & Development. The annual sales reached \$81.6 billion in 2018. Shaping the Future of Surgical Care, the Johnson & Johnson Medical Devices Companies have a history in delivering break-through innovations and establishing

strong partnerships, introducing new and highly differentiated products, focusing on significant unmet needs, and bringing innovations faster to the market. We partner with hospital and health provider decision-makers for whom patient health and healthcare efficiency is critically important. The Medical Device segment is represented in Greece by Johnson & Johnson Hellas Commercial and Industrial S.A. providing a wide range of medical products across the spectrum of therapeutic areas including general surgery through Ethicon, orthopedic surgery through DePuy Synthes, electrophysiology through Biosense Webster and vision correction through J&J Vision.

KOUIMTZIS GROUP

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BUSINESS SECTOR AGRICULTURAL COMPONENTS, INDUSTRIAL APPLICATIONS, SPECIAL APPLICATIONS AND MANUFACTURING, AGRICULTURAL MACHINERY

COMPANY PROFILE

Operating since 1936 in the region of Thessaloniki, KOUIMTZIS Group is an internationally leading manufacturer and supplier for mechanical components. Our innovatively oriented approach enhances our ability to develop a well – established network in more than 40 countries.

ALPHA PARTS: specializes in engineering and manufacturing of mechanical components for combine harvesters. Our wide range of production of spare parts is manufactured in accordance with O.E.M. standards and specifications and cover all major European models such as Claas, New Holland, John Deere, Deutz- Fahr, Case, Laverda, Massey Ferguson etc. Subsidiaries companies of KOUIMTZIS Group in Greece, Germany and Russia.

FENDT: Since 2018 the company represents exclusively for Greece, FENDT, the leading agricultural machinery company. The company's premises have also, a well-equipped service department with specialized staff and spare parts department with an expanded range of products.

INDUSTRY MOTION: constitutes the distribution sector of KOUIMTZIS Group, providing reliable solutions for industrial and power transmission applications. We offer a wide range of bearings, belts, chains, and other power transmission applications.

ALPHA SYSTEMS: activates as R&D and manufacturing brand, providing innovative solutions for special applications. specializes in design, engineering, manufacturing, technologies and for several occasions acts as consultant.

KPMG

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BUSINESS SECTOR AUDIT, TAX, ADVISORY & LEGAL SERVICES

COMPANY PROFILE

International Presence

KPMG is a global network of professional firms providing Audit, Tax and Advisory services. We operate in 153 countries and have more than 207 000 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 more than 45 years we offer through 4 entities, audit, tax, accounting & payroll, legal and

advisory services to domestic and international businesses in Greece and abroad. Operating in Athens and Thessaloniki, we employ over 550 high caliber professionals, most of whom hold post-graduate degrees and possess significant specialized expertise. We are an ISO 9001: 2015 certified advisory firm by TUV HELLAS (member of TUV NORD group) and have our own additional internal International Quality and Risk Management system which is applied during the course of engagements undertaken. With sustained growth and major expansion plans, we continue to maintain our leading position in the Greek market.

KREMALIS - LAW FIRM

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

COMPANY PROFILE

A team of over 10 multilingual partners, counsels and associates, qualified to Ph.D. and LL.M level, handles all aspects of employment law consultation, arbitration and litigation and is involved in training activities, conferences and publication of employment law articles.

As the exclusive member of Ius Laboris in Greece, KREMALIS offers a proactive, pragmatic approach, navigating through all aspects of employment and labour law with ease. Further to the Ius Laboris Quality Program, the Firm is certified with ISO 9001:2015.

Reputation: Legal 500 Guide continuously recommends KREMALIS as leading labour and employment expert, since 2011. The most recent Firm's insertion is "Top Tier"

and leading Firm, at Band 1, in Employment Law in Greece. Chambers & Partners Europe recommends KREMALIS for its expertise in social security and Employment Law. Prof em. K. Kremalis is being continuously recognized as local expert in the areas of Employment and Labour Law in Greece.

Who's Who Legal has highly appraised the expertise of KREMALIS in the areas of Labour, Employment and Employee Benefits, with Professor Konstantinos Kremalis and Dr Dimitrios Kremalis being continuously awarded as worldwide leading experts in the above fields.

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

KYRIAKIDES GEORGOPOULOS (KG) LAW FIRM

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KYRIAKIDES GEORGOPOULOS
Law Firm

BUSINESS SECTOR LAW

COMPANY PROFILE

KYRIAKIDES GEORGOPOULOS (KG) Law Firm is a leading Greek multi-tier business law firm and the largest in Greece, dating back to 1930's and recognized as one of the most prestigious law firms in Greece. KG has been the preferred choice for US and European international law firms, capable for delivering legal services at the most demanding international standards of professional quality and client service. Our partners and lawyers are prominent participants in international practice law institutions and networks, such as the International Bar Association, the American Bar Association, the Antitrust Alliance, the Employment Law Alliance, the European

Employment Lawyers Association, the International Fiscal Association, etc.

KG is a founding member of South East Europe Legal Group (SEE Legal) a regional alliance of major law firms from 12 countries in South East Europe, established in 2003. Working together on cross border transactions, SEE Legal is the largest local legal team in SE Europe, with more than 450 lawyers organized in cross-jurisdictional practice groups. Our firm's performance is consistently ranked highly by the most prestigious of international directories, such as Chambers & Partners Global, Chambers & Partners Europe, Legal 500 EMEA, as well as IFLR1000.

KYVERNITIS

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BUSINESS SECTOR TRAVEL INDUSTRY

COMPANY PROFILE

Founded in 1974, Kyvernitis has become one of Greece's leading providers of corporate travel, leisure travel and events services globally. We are a team of more than 130 passionate professionals, delivering high quality services including: crew and business travel, meetings, conferences, events, congresses and luxury leisure travel services to local and foreign travelers. We are based in Athens, Greece, but connected all year round to our global clientele.

Our growth: At the very heart of our evolution are acquisitions that help us create meaningful value for our customers and build a better future. Our acquisitions are: Erasmus:

One of Greece's leading Professional Congress Organizer since 1993. HRG Greece which is part of American Express' Global Business Travel Company. Euroworld Travel is Eurobank's travel agency offering added travel services exclusively to the bank's customers.

Our partnerships: Kyvernitis group is a proud member of the leading travel networks in the world including Virtuoso, Travel Leaders Group, Traveller Made but also has established partnerships with some of the top luxury hotels such as Four Seasons, Belmond, The Peninsula and Rosewood elite among others. Lastly our PCO division is proud member of IAPCO and ICCA.

MANDOULIDES SCHOOLS

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BUSINESS SECTOR SCHOOLS & EDUCATIONAL SERVICES

COMPANY PROFILE

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

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

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

MARSH LLC INSURANCE BROKERS

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BUSINESS SECTOR INSURANCE BROKER AND RISK ADVISER

COMPANY PROFILE

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

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

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

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

MOTOR OIL (HELLAS)

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BUSINESS SECTOR ENERGY

COMPANY PROFILE

Motor Oil (Hellas) Corinth Refineries S.A. was founded in 1970 while its refinery, located at Agioi Theodoroi in Korinthos, commenced its operations in 1972. The company refinery is among the top of its kind in Europe in terms of complexity, its Nelson Complexity Index – a measure of a refinery's conversion capacity versus its primary distillation capacity – being equal to 11.5. It can process crude oil of various characteristics and produce a full range of petroleum products, serving major petroleum marketing companies in Greece and abroad. Additionally, the refinery is the only one that produces base oils in Greece. Motor Oil Hellas is one of the major contributors to the domestic economy

and a key market player in the region. The company has been listed on the Athens Stock Exchange since 2001. Its shares are a constituent of the general index (ATHEX Composite Index), the large-cap index (FTSE/ATHEX LARGE CAP) and the international market index (FTSE/ATHEX International). It is also included in the MSCI GREECE index and the FTSE4Good Index Series. Motor Oil Hellas operates several subsidiaries, among them Coral (Shell Licensee), Coral Gas, Avin Oil, LPC, nrg, OFC Aviation Fuels Services and others. Motor Oil's vision is to be a leading oil refiner and oil products marketing enterprise in Greece and the wider Mediterranean region.

MSD

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BUSINESS SECTOR PHARMACEUTICAL COMPANY

COMPANY PROFILE

Inventing for Life

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

Our research program focuses on the areas of Oncology, Vaccines, Infectious diseases, Diabetes Mellitus, Immunolo-

gy and Neurology and we have 10 clinical Phase II programs and 20 programs of Phase III while 3 programs are in the final evaluation stage.

MSD in Greece

MSD started operating in Greece in 2010. However, a number of its products were available to Greek patients earlier through its long term collaboration with the pharmaceutical industry VIANEX.

Today, MSD employs 270 employees and has a big portfolio of products in categories such as oncology, vaccines, diabetes, cardiology, immunology, infectious diseases, antibiotics, anesthesiology, fertility and contraception.

Learn more at msd.gr or follow us on Twitter.

NATIONAL BANK OF GREECE

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Contact Person: Ilias Stefanou



NATIONAL BANK
OF GREECE

BUSINESS SECTOR BANKING

COMPANY PROFILE

National Bank of Greece operates for 178 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 emerging 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 as they seek to expand their export activities.

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

NAVIOS MARITIME HOLDINGS INC

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Website: www.navios.com
Contact Person: Faye Papargyri



BUSINESS SECTOR SHIPPING

COMPANY PROFILE

Navios Maritime Holdings Inc. ("Navios") (NYSE: NM) is a global, vertically integrated seaborne shipping and logistics company focused on the transport and transshipment of drybulk commodities including iron ore, coal and grain. Navios was created in 1954 by US Steel to transport iron ore to the US and Europe. Since then, Navios has diversified geographically and expanded the scope of its business activities such that Navios currently controls 56 drybulk vessels totaling approximately 6.0 million deadweight tons. Navios South American Logistics Inc. ("Navios Logistics") –subsidiary of Navios Holdings– consists of a transshipment port/storage facility in Uruguay, an upriver port facility in Paraguay and a well-established barge and

cabotage business for wet and dry products.

Navios maintains offices in Monaco, Piraeus-Greece, New York-USA, Singapore, Montevideo-Uruguay, Antwerp-Belgium, Buenos Aires-Argentina and Asuncion-Paraguay. The Navios Group of companies includes also Navios Maritime Partners, L.P. (NYSE: NMM), Navios Maritime Acquisition Corporation (NYSE: NNA), Navios Maritime Containers L.P. (NASDAQ: NMCI) and Navios Europe I and Navios Europe II. As a total, Navios Group controls 195 owned and long term chartered-in vessels, excluding Navios Logistics' barges and pushboats, consisting of 95 dry bulk vessels = 10.4 million dwt, 54 tanker vessels = 5.8 million dwt and 46 container vessels = 209,483 TEU.

NJV ATHENS PLAZA

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Contact Person: Marilena Zografaki, Marketing Manager



BUSINESS SECTOR HOTEL

COMPANY PROFILE

Supreme Location – Affordable Luxury – Exceptional, Personalized Service

The NJV Athens Plaza is conveniently located in the heart of Athens, at Syntagma Square, and very close to the world-famous Acropolis. With 40 years of rich history, it welcomes Guests from across the globe to experience the famous Greek hospitality excellence at its finest. The Hotel features a variety of room and suite types to suit all travel requirements; from Classic and Superior rooms, to Deluxe City View and Acropolis Panoramic View Suites, while a two-story, two-bedroom, fully renovated Presidential Suite,

offers unique privacy, a dining area for 10 Guests, and stunning panoramic views of Athens and the Acropolis. The NJV Athens Plaza offers a variety of dining options. The prestigious Parliament Restaurant, the popular and renovated venue, Plaza Café, and the Explorer's Bar, a unique, sophisticated British-style bar. The NJV Athens Plaza is also the ideal choice for organizing any type of event in the center of Athens. Special events and private parties, high-end conferences, up to 300 people, are realized in the Hotel's fully renovated multifunctional halls with great success and splendor.

ONEPOINT SALES & DISTRIBUTION

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Website: www.onepointmarket.com
Contact Person: John Moysoglou



BUSINESS SECTOR SUPPLY CHAIN AND SALES MANAGEMENT SERVICES

COMPANY PROFILE

OnePoint is a turnkey service provider aiming to offer flexibility and agile solutions to global companies – producing Consumer Packaged Goods (CPG) – to be efficient and effective in exporting to the American Market in order to boost their sales.

OnePoint's two verticals are supply chain and sales management.

- The supply chain model is vertically integrated providing a streamlined and seamless process to secure a "has-

sle-free" entrance of products in U.S. destinations achieving door-2-door deliveries.

- Our sales efforts are mainly focused on growing the eCommerce and foodservice channels.

In OnePoint, we believe in challenging the status quo of the way global companies enter the American market. The way we challenge it is by disrupting the classic distribution channel by skipping the middlemen to direct connecting manufacturers and buyers.

ORPHEE BEINOGLOU INTERNATIONAL FORWARDERS S.A.

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BUSINESS SECTOR INTERNATIONAL FORWARDERS & LOGISTICS

COMPANY PROFILE

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

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

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

PETSIAVAS S.A.

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Contact Person: Maria Sklavaki



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.

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BUSINESS SECTOR BANKING

COMPANY PROFILE

Headquartered in Athens and with approximately 11.4 thousand employees, Piraeus Bank offers a full range of financial products and services to more than 5,4mn customers in Greece. The Group's total assets stood at €59.1bn on 30.09.2019. Today it represents the leading Bank in Greece with 29% market share in terms of customer loans and 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. Today, the Bank ranks first in business financing, with a market share of 32% and balances of c.€30bn. Piraeus Bank possesses particular expertise

in the areas of medium-sized and small enterprises, agricultural banking, consumer and mortgage credit, green banking, capital markets and investment banking, as well as leasing and factoring. These services are offered through a nation-wide network of c.535 branches and c.1,910 ATMs of the Bank in Greece, as well as through its innovative digital banking platform, winbank. Focusing on having a positive and lasting footprint in society, with benefits for our customers, our people, our shareholders and society, Piraeus Bank is committed to constantly create value, to challenge the frontiers, to enthuse its customers and to build relationships of trust.

PUBLIC POWER CORPORATION S.A.

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Public Power Corporation S.A.-Hellas

BUSINESS SECTOR POWER PRODUCER AND ELECTRICITY SUPPLY COMPANY

COMPANY PROFILE

PPC Group is the leading Greek electric utility, with activities ranging across mining, electricity generation, distribution network operation and supply of electricity to end consumers. It is the largest power generator in Greece with a total installed capacity of 12.2 GW including thermal, hydro and RES power plants in the mainland and in the islands. It is also the owner of the electricity distribution network with a Regulated Asset Base of c. € 3 bln, which is being operated by its subsidiary HEDNO S.A., and the largest electricity supplier, servicing approx. 6.9 million customers across the country.

Going forward, PPC's strategic priority is the decarbonization of its business through accelerated lignite decommissioning and boosting Renewables investments, claiming a leading role in new Renewables development. In addition, PPC targets at the digitalization across all business segments. PPC was founded in 1950 and is listed on the Athens Stock Exchange since 2001.

In 2018, PPC Group total revenues amounted to € 4.7 bln and total assets to € 14.1 bln, having approximately 16,750 employees.

PYRAMIS METALLOURGIA A.E.

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

COMPANY PROFILE

Pyramis Metallourgia A.E. is a Greek multinational company supplying integrated kitchen and bathroom solutions. It was founded in 1960 and is based in Thessaloniki, Greece, in a privately-owned area of 200,000m².

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

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

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

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

ROCHE HELLAS

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BUSINESS SECTOR PHARMACEUTICALS

COMPANY PROFILE

Roche is a global pioneer in pharmaceuticals and diagnostics focused on advancing science to improve people's lives. The combined strengths of pharmaceuticals and diagnostics under one roof have made Roche the leader in personalised healthcare – a strategy that aims to fit the right treatment to each patient in the best way possible.

Roche is the world's largest biotech company, with truly differentiated medicines in oncology, immunology, infectious diseases, ophthalmology and diseases of the central nervous system. Roche is also the world leader in in vitro diagnostics and tissue-based cancer diagnostics, and a frontrunner in diabetes management.

Founded in 1896, Roche continues to search for better ways to prevent, diagnose and treat diseases and make a sustainable contribution to society. 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 eleventh consecutive year, Roche has been recognised as one of the most sustainable companies in the Pharmaceuticals Industry by the Dow Jones Sustainability Indices (DJSI).

The Roche Group, headquartered in Basel, Switzerland, is active in over 100 countries and in 2018 employed about 94,000 people worldwide.

TIRESIAS S.A. TSEK (TRESIAS RISK CHECKING SYSTEM)

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BUSINESS SECTOR INFORMATION PROVISION

COMPANY PROFILE

TIRESIAS S.A., in 2013 launched TSEK (Tiresias Risk Checking System), a web based application that provides online business information to enterprises.

Through TSEK (<https://tsek.teiresias.gr>) all legal entities and sole traders are able to access Tiresias' data base which includes: Bounced cheques, unpaid bills of exchange, applications for bankruptcy – judgements rejecting bankruptcy applications, applications for conciliation / restructuring and relevant judgements, declared bankruptcies, payment orders & leased property hand-back orders, auctions of properties, auctions of moveables, prenotations of mortgages converted to mortgages, real estate seizures and seizure orders pursuant to Legislative Decree 1923.

Taking into account the importance of the estimation of risk in decision making, TSEK is a basic tool for all entrepreneurs that helps them diminish operational costs (fraud), reinforce business trust, support market stability, control, monitor and expand their customers' base.

Additionally to the basic information provided by TSEK there are extra functionalities such as a) Account monitoring and alarm notifications via email whenever economic data changes occur, b) PDF Credit Reports, c) Paid debts, c) Balance sheets and financial ratios, d) published information in the government gazette and e) International Business Reports for companies operating all around the world, f) Business news. For more information please visit <https://tsek.teiresias.gr>

TSIBANOULIS & PARTNERS

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Tsibanoulis & Partners



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

COMPANY PROFILE

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

Tsibanoulis & Partners team consists of creative and

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

Being a member of a leading international independent law firms' network, Tsibanoulis & Partners maintains strong relationships and close working ties with other prestigious law firms worldwide, cooperates regularly on cross-border transactions and offers its clients immediate access to multi-jurisdictional advice of the highest quality.

MICHAEL M. TSONTOS S.A.

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BUSINESS SECTOR CONSTRUCTION

COMPANY PROFILE

MICHAEL M. TSONTOS SA specializes in contracting, design and implementation of Civil, Electromechanical, Hydraulics and Energy Projects of the public and the private sector. Its field of activity also involves Real Estate, Laboratory Testing of construction materials and Project Management services. Over the last eighteen years, Company has established strong business relationships with the US Navy, performing as the main Contractor at NSA Souda Bay, in the form of Job Order Contracts (JOC); currently completing JOC2012 while also being awarded the new JOC2016 Contract in 2016, in effect till 2021. Company has also been selected by the US Navy

in the context of the Multiple Award Construction Contract (MACC) that is in effect for NSA Souda Bay since 2016; also in effect till 2021. Recently, Company was also awarded the Romania Multiple Award Task Order Contract (MATOC) by the US Army and is currently performing its first multi-million project under the MATOC context in Romania. Company also specializes in airport construction. Employing experts trained in the US and owning a GOMACO GP2600 Slip Form paver, as well as specialized equipment for dowels drilling and joints filling, Company has the capacity to provide with a comprehensive range of airport construction services.

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Directory 20
20



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CLASSIFIED LIST OF MEMBERS BY SECTOR

A

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B

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PANTELIS PAPADOPOULOS S.A.

TITAN CEMENT COMPANY S.A.

CONSUMER GOODS

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JOHNSON & JOHNSON CONSUMER S.A.

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

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JOHNSON & JOHNSON COMMERCIAL & INDUSTRIAL S.A.

LIONIS SAVVAS & SIA ETERRORITHMI ETAIREIA (GREECE JOINT STOCK COMPANY)

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

COURIER AND POSTAL SERVICES

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UPS OF GREECE INC.

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GLOBAL CUSTOMS BROKERS E.E.

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MEVGAL S.A. DAIRY PRODUCT INDUSTRY

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IRON MOUNTAIN HELLAS S.A.

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DAREX S.A.

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MYTILINEOS HOLDINGS S.A.

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SCYTALYS S.A. (former INTEROPERABILITY SYSTEMS INTERNATIONAL S.A.)

SIELMAN S.A.

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INTERTECH S.A.

ELECTRICAL APPLIANCES

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V. KAFKAS S.A.

ELECTRICAL PROTECTION

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INTRALOT S.A. -INTEGRATED LOTTERY SYSTEMS AND SERVICES
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SRH MARINE ELECTRONICS S.A.
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ENERGY CONSTRUCTION COMPANY I.K.E.
GE POWER SERVICES HELLAS S.A.
GREENESCO ENERGY COMPANY S.A.
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ONEX S.A.

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HELECTOR S.A.
HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR S.A. (HEDNO)
JASPER ENERGY HELLAS
MYTILINEOS HOLDINGS S.A.
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MAS S.A. - ADVANCED TECHNOLOGIES FOR POWER AND ENERGY

ENGINES

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TEXAN ENVIRONMENTAL MANAGEMENT S.A.

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EXECUTIVE SEARCH CONSULTANTS

STANTON CHASE INTERNATIONAL S.A.

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FIDEL & FORTIS LIMITED UK MANAGEMENT CONSULTANTS
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IMERYS GREECE S.A.
MATRIX PACK S.A.
ONE POINT SALES & DISTRIBUTION
PANTELIS PAPADOPOULOS S.A.
PYRAMIS METALLOURGIA A.E.
VARELAS S.A.

F

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FINANCIAL SERVICES / PAYMENT INSTITUTION

WESTERN UNION – WORLD BRIDGE PAYMENT INSTITUTION S.A.

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CAPITAL LINK HELLAS LTD.
CITIBANK EUROPE PLC. - Greece Branch
DEZAVOU & ASSOCIATES FINANCIAL ADVISORS P.C.
MARFIN INVESTMENT GROUP HOLDINGS S.A.
MELLON TECHNOLOGIES
PwC
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FINTECH /ELECTRONIC TRANSACTIONS

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FOOD PRODUCER

EUROFOOD QUALITY S.A.

FOOD PRODUCTS

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ATTIKI BEE CULTURING CO. - ALEXANDROS PITTAS S.A.
BARBA STATHIS S.A.
BARILLA HELLAS S.A.
BELAS FILOTAS & SON 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
KARAGIORGOS N. BROS S.A.
MEDBEST S.A.
MILTOS S.A. ZACHAROPLASTEIA CATERING
NESTLE HELLAS S.A.
NICOGLOU BAKERY YEAST S.A.
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PHILIPPE POLI L.P. - PHILIPPOS HELLENIC GOODS

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UNIHER S.A.
UNISMACK S.A.
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K

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FRANKE HELLAS AEBE

L

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SEWERAGE COMPANY S.A.

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CYCLADES CHAMBER OF COMMERCE

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MERCK A.E.

MSD S.A. (MERCK SHARP & DOHME
PHARMACEUTICAL, INDUSTRIAL &
COMMERCIAL)

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PHARMATHEN S.A.
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HATZIKOSMAS & SIA O.E.

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PROPERTIES DEVELOPMENTS
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FORESIGHT Strategy &
Communications
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RESTAURANTS, BAR, CAFE, MERCHANDISE

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SANITARY WARE

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THESSALONICA AGRICULTURAL &
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CYA / DIKEMES
FULBRIGHT FOUNDATION IN GREECE
(THE)
HELLENIC AMERICAN EDUCATION
CENTER
HELLENIC AMERICAN UNION
MANDOULIDES SCHOOLS
NEW YORK COLLEGE (KEME)
PINEWOOD - THE AMERICAN
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THESSALONIKI
WEBSTER UNIVERSITY, ATHENS
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EUROPEAN FINANCE & AEROSPACE
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G4S RMS LTD.
ICTS HELLAS SECURITY SOLUTIONS
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PRINTEC S.A.
SCYTALYS S.A. (former
INTEROPERABILITY SYSTEMS
INTERNATIONAL S.A.)
SPACE HELLAS S.A.
THEON SENSORS S.A.
ZARIFOPOULOS S.A.

SERVICES

COCA-COLA HELLAS S.A.
GLOBAL SUSTAIN S.A.
INTRALOT S.A. -INTEGRATED LOTTERY
SYSTEMS AND SERVICES
ISS FACILITY SERVICES S.A.
OMILOS TRIDENT HELLAS
PwC

P-S

CLASSIFIED LIST OF MEMBERS BY SECTOR

REDESTOS EFTHYMIADIS
AGROTECHNOLOGY GROUP

SHARING ECONOMY METASEARCH COMPARISON SITE AND SHORT TERM RENTAL PROPERTY MANAGEMENT SERVICE

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BOTILIA.GR / UMOBIT S.A.

CHARTWORLD SHIPPING
CORPORATION

DANAOS SHIPPING CO. LTD

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KATRADIS MARINE ROPES
INDUSTRY S.A.

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PwC

SHIPOWNERS CLAIMS BUREAU
HELLAS INC.

SWISSMARINE INC.

VISTA MARITIME AND LOGISTICS S.A.

SOLAR ENERGY SYSTEMS

3M HELLAS MEPE

STATIONERY

3M HELLAS MEPE

PLAISIO COMPUTERS S.A.

STEEL AND IRON WORKS

LYKOMITROS STEEL S.A.

STEEL WORKS

HELLENIC HALYVOURGIA S.A.

ONEX S.A.

STOCK BROKERAGE FIRMS

PIRAEUS SECURITIES S.A.

SUPER MARKETS

AB VASSILOPOULOS S.A.

METRO S.A.

SKLAVENITIS I. & S. S.A.

T

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C & J GLOBAL CONSULTANTS LLC

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ERNST & YOUNG (HELLAS) CERTIFIED
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S-T



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For more information contact:

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CLASSIFIED LIST OF MEMBERS BY SECTOR

PwC

STAVROPOULOS & PARTNERS
LAW OFFICE

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TELECOMMUNICATION EQUIPMENT & SERVICES

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APIFON S.A.

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List of Advertisers 2020

A

AB VASSILOPOULOS	page 35
AUDIT SERVICES S.A.	cover gatefold
AUDIT SERVICES S.A.	page 89
ATHENS COMMUNITY SCHOOLS (ACS)	page 12
ACS POSTAL SERVICES S.A.	page 151
AMERICAN COLLEGE OF GREECE (THE)	page 75
AMERICAN-HELLENIC CHAMBER OF COMMERCE	page 198
AMERICAN HELLENIC HULL INSURANCE LIMITED	page 119
AMGEN HELLAS PHARMACEUTICALS EPE	page 29
ANATOLIA COLLEGE	page 6
ATHENS INTERNATIONAL AIRPORT S.A.	page 2
AUTOHELLAS S.A. - HERTZ RENT A CAR LICENSEE	page 95

B

BAUSCH HEALTH	page 77
BDO CERTIFIED PUBLIC ACCOUNTANTS S.A.	inside front cover
BRISTOL-MYERS SQUIBB S.A.	page 113

C

CARLSON WAGONLIT TRAVEL (DEKT S.A.)	page 93
CELEBRITY INTERNATIONAL MOVERS S.A.	page 96
CISCO SYSTEMS HELLAS S.A.	page 149
C. PAPACOSTOPOULOS & ASSOCIATES-LAW FIRM	page 61

D

DEFEA 2020 (DEFENCE EXHIBITION ATHENS)	page 186
DEMO S.A.	page 28

E

ECOVIS HELLAS LTD.	page 69
EDENRED S.A.	page 37
EKA HELLAS S.A.	page 25
EKA HELLAS S.A.	page 27
EUROBANK ERGASIAS S.A.	page 81
EUROPEAN FINANCE & AERPSpace VENTURES S.A.	page 65

F

FARMELLAS ENTERPRISES LIMITED	page 115
FORTSAKIS, DIAKOPOULOS, MYLONOGIANNIS & ASSOCIATES	page 71
FULBRIGHT FOUNDATION IN GREECE (THE)	page 155

G

GENESIS PHARMA S.A.	page 87
---------------------	---------

GILEAD SCIENCES HELLAS	page 10
------------------------	---------

H

HELLENIC HYPERMARKETS SKLAVENITIS S.A.	page 8
--	--------

I

IDE – INTRACOM DEFENSE ELECTRONICS	page 73
------------------------------------	---------

ICAP GROUP A.E.	page 147
-----------------	----------

J

JOHNSON & JOHNSON COMMERCIAL & INDUSTRIAL S.A.	page 107
---	----------

K

KOUMITZIS S.A.	back cover
----------------	------------

KPMG CERTIFIED AUDITORS A.E.	page 59
------------------------------	---------

KREMALIS - LAW FIRM	page 42
---------------------	---------

KYRIAKIDES GEORGOPOULOS LAW FIRM	page 91
----------------------------------	---------

KYVERNITIS TRAVEL S.A.	page 19
------------------------	---------

L

LAMPSA HELLENIC HOTELS S.A. (HOTEL GRANDE BRETAGNE)	page 39
--	---------

M

MANDOULIDES SCHOOLS	page 109
---------------------	----------

MARSH LLC INSURANCE BROKERS	page 196
-----------------------------	----------

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.	page 16
--	---------

MSD S.A. (MERCK SHARP & DOHME PHARMACEUTICAL, INDUSTRIAL & COMMERCIAL)	page 14
--	---------

N

NATIONAL BANK OF GREECE S.A.	page 31
------------------------------	---------

NAVIOS MARITIME HOLDINGS INC.	page 63
-------------------------------	---------

N.J.V. ATHENS PLAZA	page 67
---------------------	---------

O

ONEPOINT SALES & DISTRIBUTION	inside back cover
-------------------------------	----------------------

ONEPOINT SALES & DISTRIBUTION	page 129
-------------------------------	----------

ORPHEE BEINOGLLOU	
-------------------	--

INTERNATIONAL FORWARDERS S.A.	page 80
-------------------------------	---------

P

PETSIAVAS S.A.	page 4
----------------	--------

PIRAEUS BANK S.A.	page 85
-------------------	---------

PUBLIC POWER CORPORATION S.A.	page 33
-------------------------------	---------

PYRAMIS METALLOURGIA A.E.	page 49
---------------------------	---------

R

ROCHE HELLAS	spine
--------------	-------

ROCHE HELLAS	page 47
--------------	---------

S

SHIPOWNERS CLAIMS BUREAU HELLAS INC.	page 125
---	----------

T

TIRESIAS BANK INFORMATION SYSTEMS S.A.	page 41
--	---------

TSIBANOULIS & PARTNERS LAW FIRM	page 97
---------------------------------	---------

TSONTOS M. MICHAEL S.A.	page 57
-------------------------	---------

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