

Let **Greece**  
inspire you!

**"The Greek Economy and  
the Challenges and  
Endeavors in the Bilateral  
Greek-US Economic  
Relations"**

# A little history

**The Greek economy in the 19<sup>th</sup> and early 20<sup>th</sup> centuries**

**Predominantly an agricultural country**

**Strong shipping sector and shipbuilding industry**

**Frequent bankruptcies**

**Post World War II**

**Greek economic miracle**

**1950 – 1973 average growth 7.7%**

**Marshall Plan 376 m \$ for Greece**



**FOR EUROPEAN RECOVERY**

**SUPPLIED BY THE**

**UNITED STATES OF AMERICA**



# **ΑΗΕΡΑ University General Hospital in Thessaloniki**

**Πανεπιστημιακό Νοσοκομείο ΑΧΕΠΑ**

**one of the biggest hospitals in Greece**

**680 beds**

**Opened 1953**



# **Entry into the European Economic Community**

**Associate member 1961**

**Full member**

**January 1<sup>st</sup> 1981**





# **Stability and Growth Pact (SGP)**

**1.1.1999**

**limits on**

**government deficit (3% of GDP)**

**debt (60% of GDP)**

**Currency union without a common fiscal  
policy**

**Eurozone membership**

**Qualified 2000**

**Admitted 1.1.2001**

**Currency introduced 1.1.2002**



**Greek government-debt crisis**

**structural weaknesses in the Greek economy**

**lack of monetary policy flexibility**

**Country can no more print money and devalue**

**Decade of painful adjustment**

**primary surpluses and public sector  
modernization**

**effort to create an extroverted economy  
through an export drive**

**privatisation**

## Greece: Gross domestic product (GDP) in current prices from 1984 to 2024 (in billion U.S. dollars)



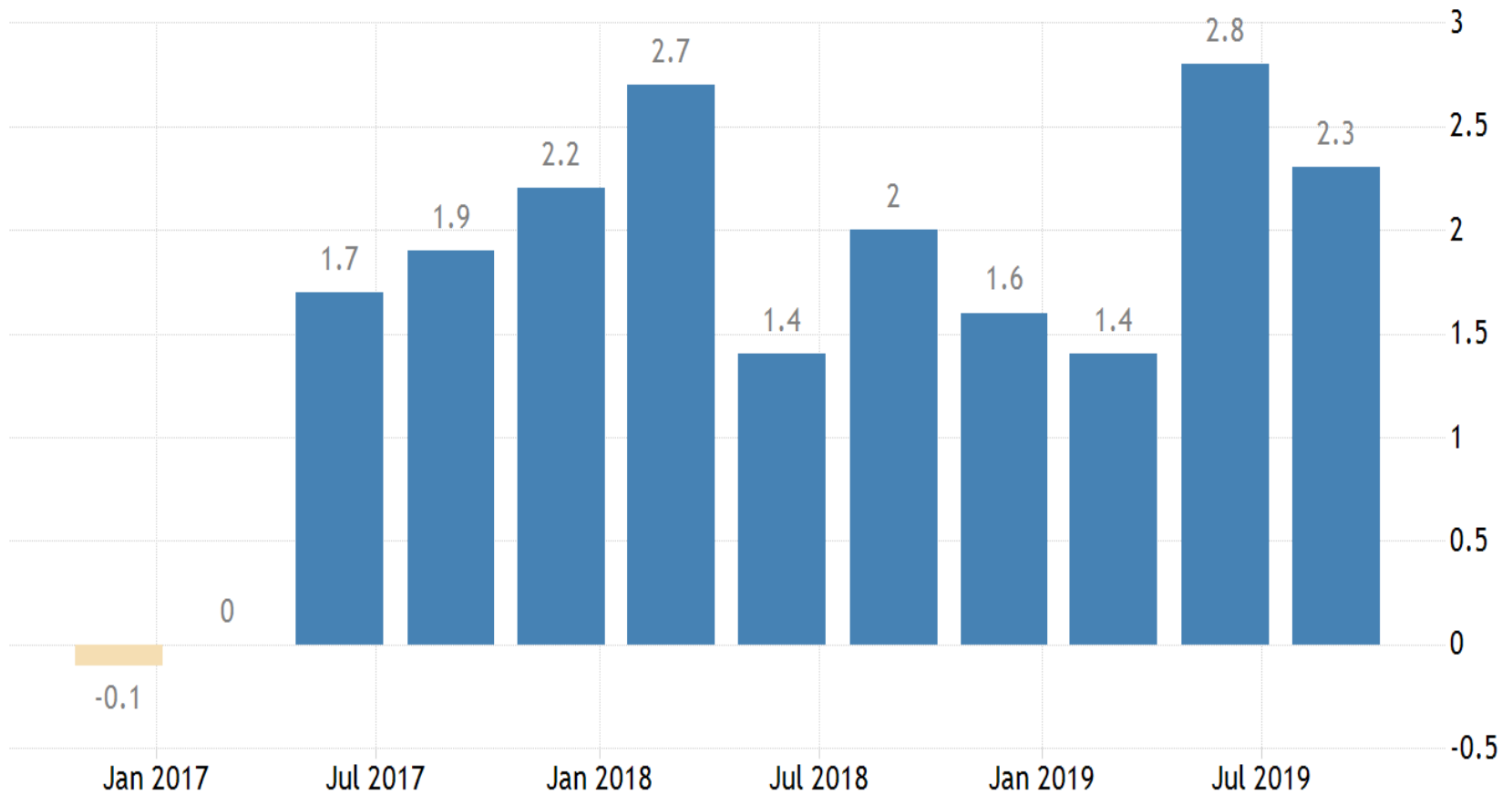
Source  
IMF  
© Statista 2019

Additional Information:  
Greece; IMF

# Greece

**coming back again to the forefront**

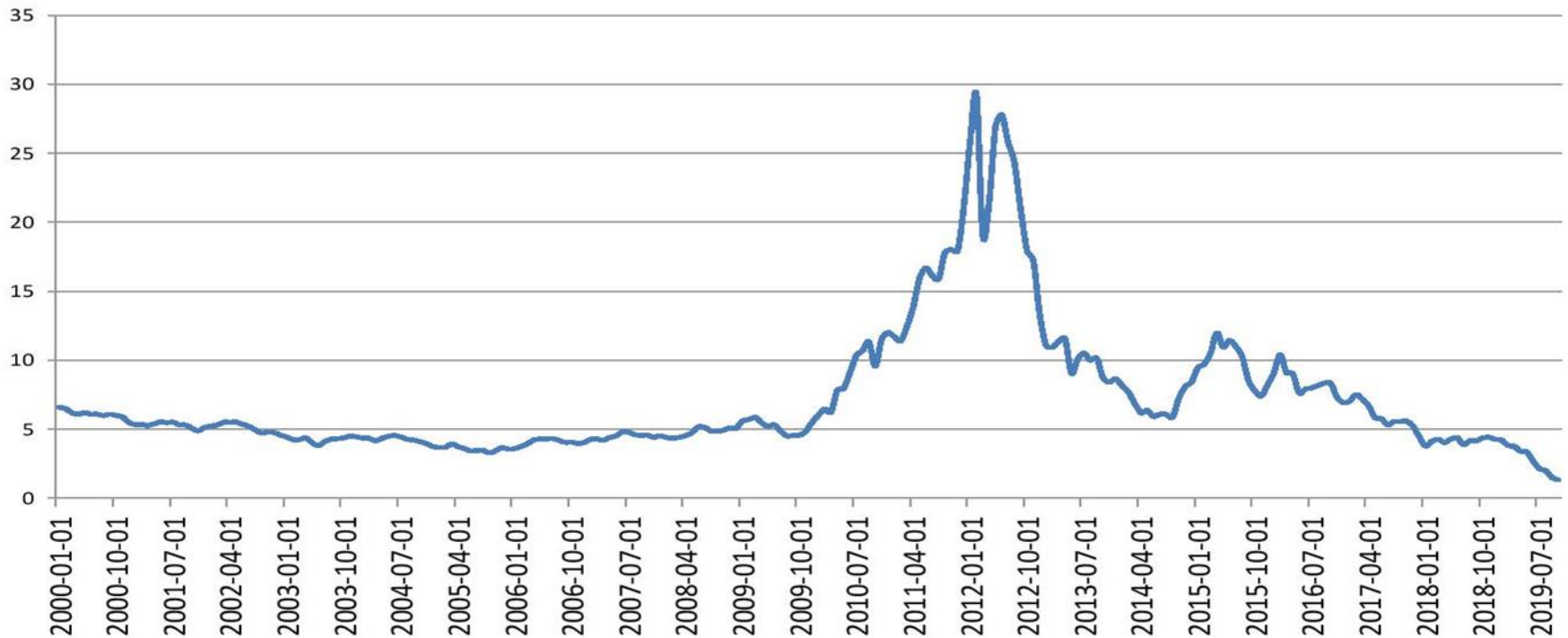
# 10 QUARTERS OF GDP GROWTH



| NATIONAL STATISTICAL SERVICE OF GREECE



# 10 YEAR GOVERNMENT BOND RATE NOW 1.67%



# Growth expectations

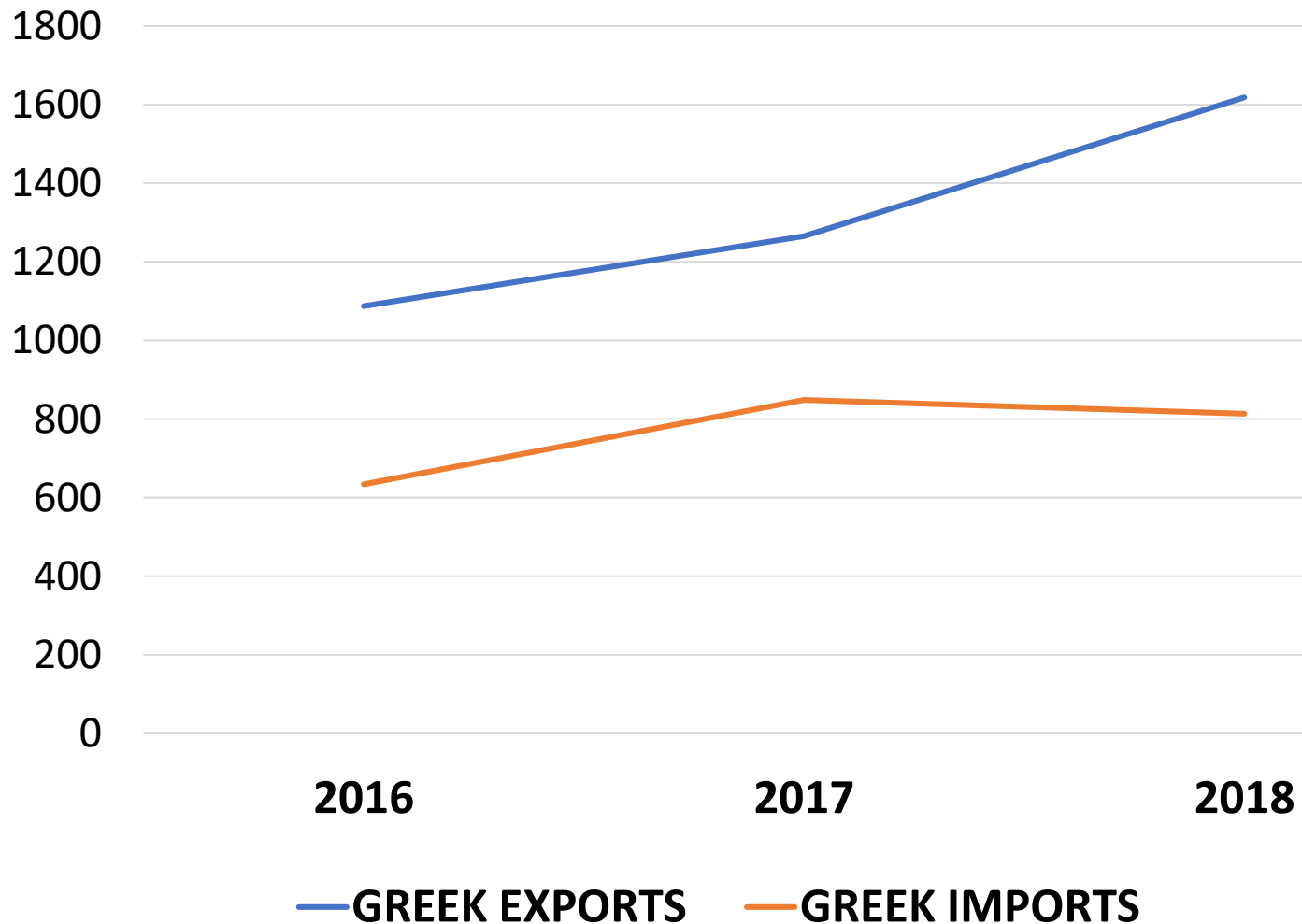
**2.2% (2019)**

**2.5% (2020)**

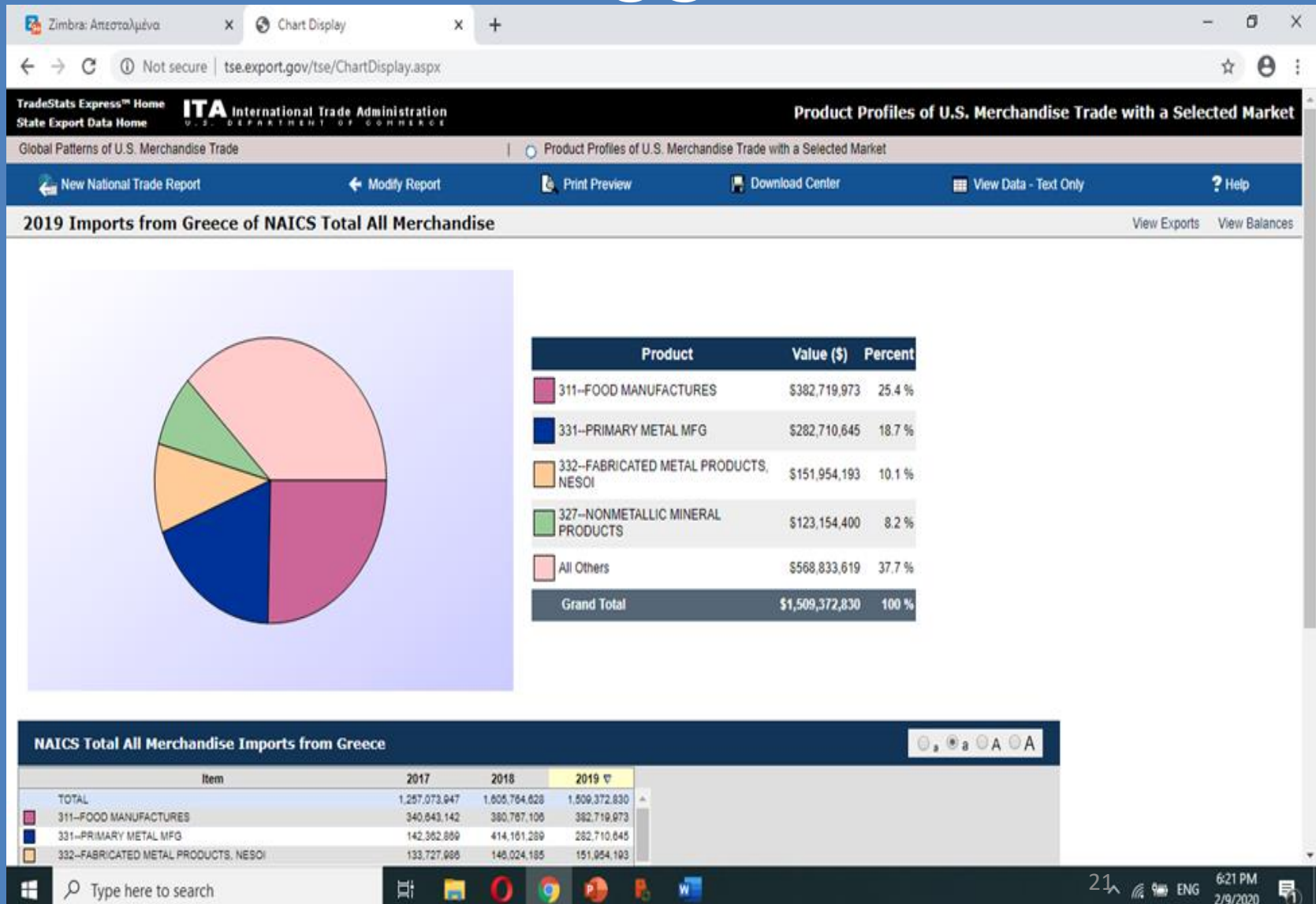
# SECRETARY OF COMMERCE ROSS IN GREECE IN SEPTEMBER



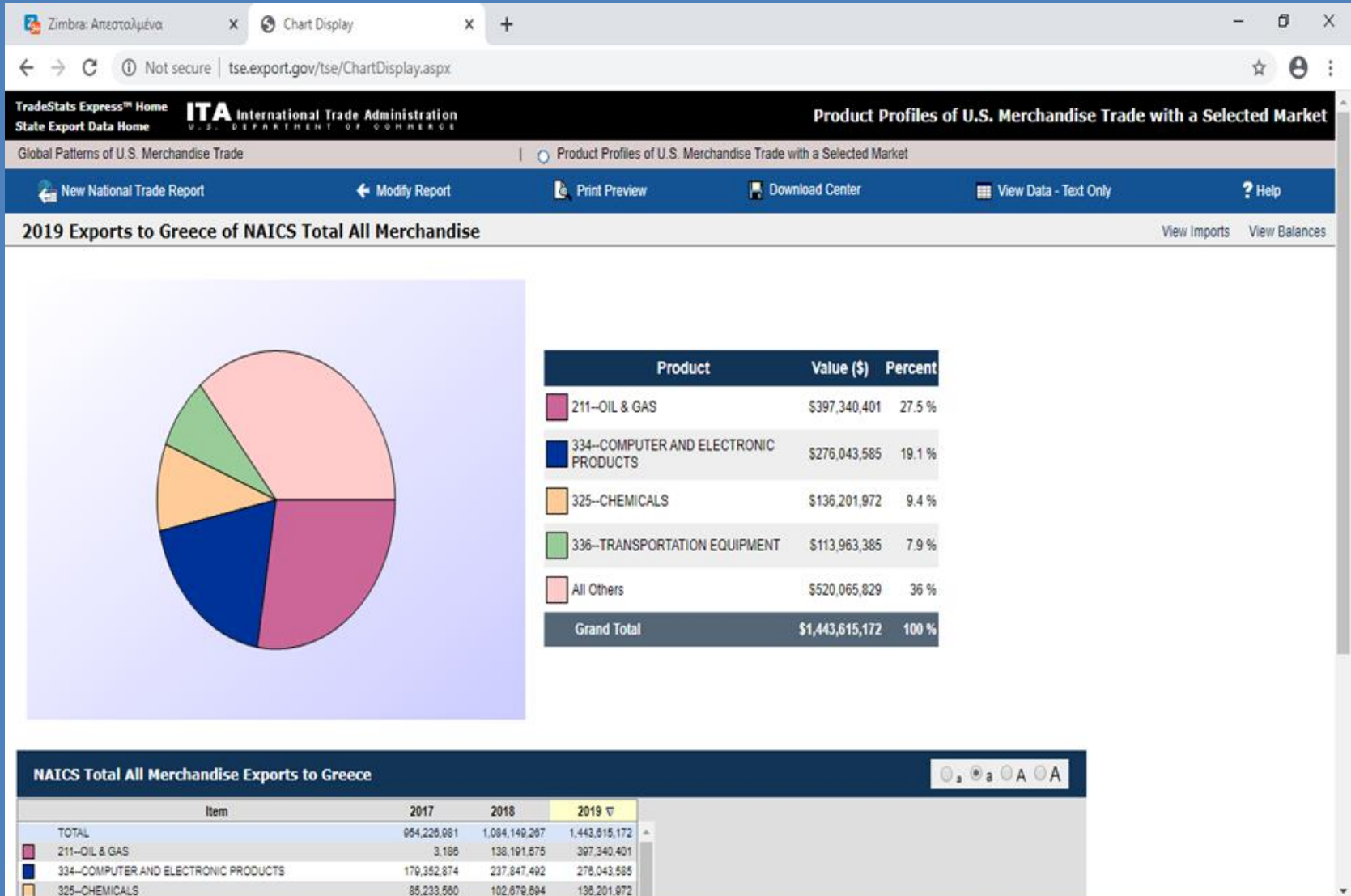
## BILATERAL TRADE GREECE - USA (m \$)



# 2019 GREEK EXPORTS TO THE US

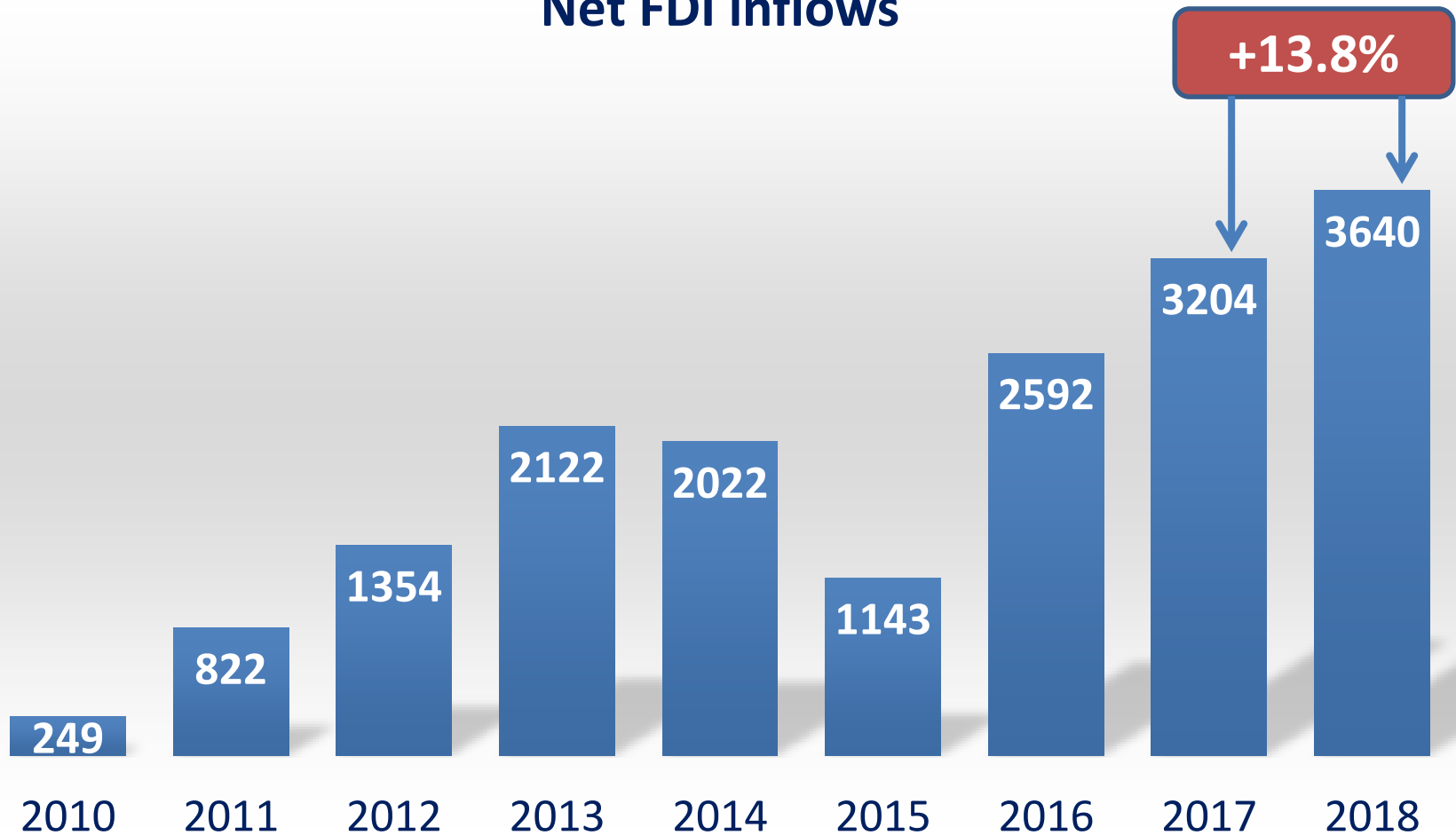


# 2019 US EXPORTS TO GREECE



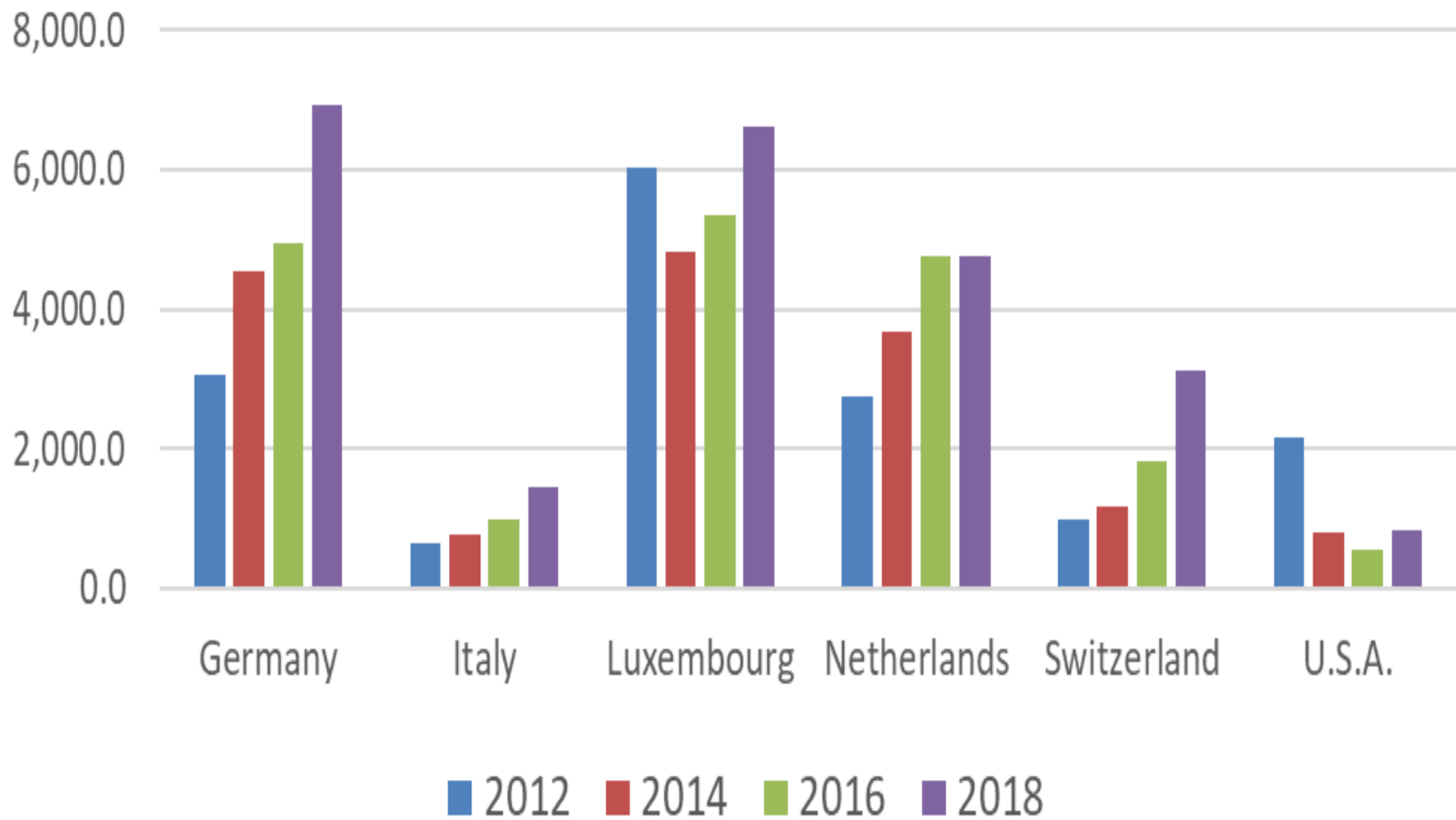
# ATTRACTIVE DESTINATION FOR FDI

## Net FDI inflows



## LARGEST FDI INVESTORS IN GREECE

m €





# Key policy priorities

**High value, inclusive growth**

**Create jobs** by capitalizing on the high caliber human capital

**Attract FDI**

**Promote** outward looking and **export oriented sectors**

**Support innovative, dynamic companies** and clustering efforts

**Through:**

a lean and supporting public sector

a stable environmental friendly framework for investments

# **A unique business proposition (1)**

**Unique geographic location – at the crossroads of 3 continents**

**Natural Gateway to Europe from the East**

**Wealth of natural resources**

**A unique business proposition (2)**

**An established western democracy with  
Rule of Law**

**Active member of all key international  
institutions**

**Highly developed infrastructure**

## **A unique business proposition (3)**

**Market opening up to investment**

**Opportunities to run operations at highly competitive costs**

**Growth opportunities in key business sectors**

## Supported by high-calibre human capital

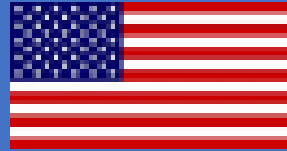
**25%** of the population have a **bachelor's degree**

(OECD average **16%**)

**25%** of them hold a **science, technology, engineering, or mathematics degree**

(OECD average is **22%**)

# Selected US deals 2011-2018

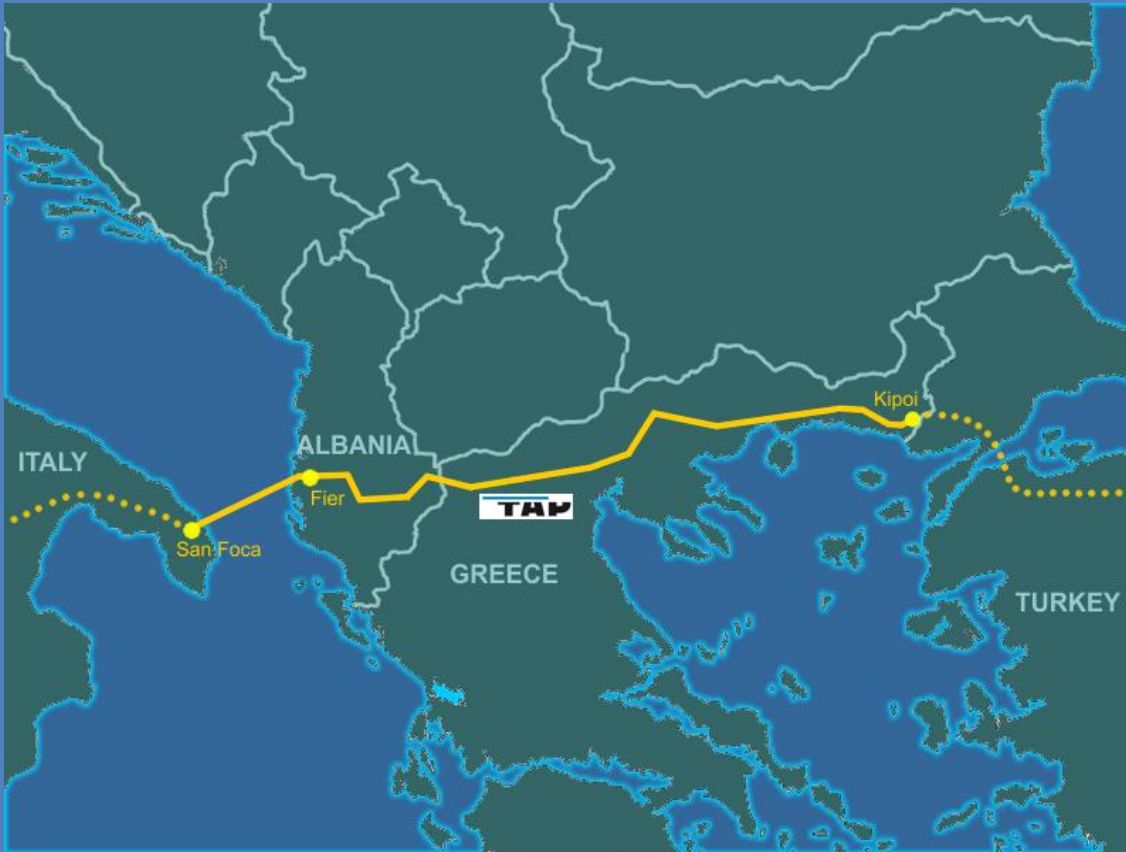


# PRIVATISATION OF PIRAEUS PORT

€1.5bn total investment deal

Port ranks 3<sup>rd</sup> on container traffic in the Mediterranean  
and 7<sup>th</sup> in Europe.

# TAP European export pipeline



➤ 550 Km of pipeline in Greece

➤ 80.7% completed

natural gas from the giant Shah Deniz II field in Azerbaijan



# “One & Only” on Kea Island *One&Only*

“One & Only Kea Island” – the first One and Only resort  
in the EU

total investment **€150m.**





## REGIONAL AIRPORTS

Privatisation of 14 regional airports

40-year concession to operate, manage, develop and maintain  
total investment in excess of **€3bn.**

# Attractive business sectors



**TOURISM – REAL ESTATE**



**AGRI – FOOD**



**ENERGY – CLEAN TECH**



**LOGISTICS**



**ICT**



**PRIVATIZATIONS**

# Greece and Athens among Best Worldwide destinations for 2016, 2017 & 2018

**Booking.com**

**Greece** amongst the 10 most welcoming places in the world for 2018 at the Booking Guest Review Awards

Athens the *fourth Best European Destination for 2017*, according to the results of the eighth online competition organized by the European Best Destinations (EBD) organization.



**Condé Nast Traveller**

Condé Nast Traveler Votes **Greece** the Best Country in the World for 2016 Readers' Travel Award

**Greece** topped the Best Islands in the World ranking at the 2018 Condé Nast Traveler votes

# Tourism

## Investment opportunities



**Upgrade existing infrastructure –  
Establish new destinations**



**Large Integrated resorts –  
Vacation Homes**



**Medical tourism –  
Thalassotherapy**



**Cruise – Marinas**



**Thematic parks / sports tourism**

REAL ESTATE  
growing foreign demand  
attractive asset prices,  
recovery after years of decline

END OF APRIL 2020

GREECE

ONE OF FOUR

HIGHLIGHT COUNTRIES

AT INTERNATIONAL CONFERENCE OF

CHICAGO ASSOCIATION OF REALTORS

## FOOD & AGRICULTUR

**The home of the Mediterranean diet  
a favorite to foodies from around the world,  
High quality ingredients on offer**

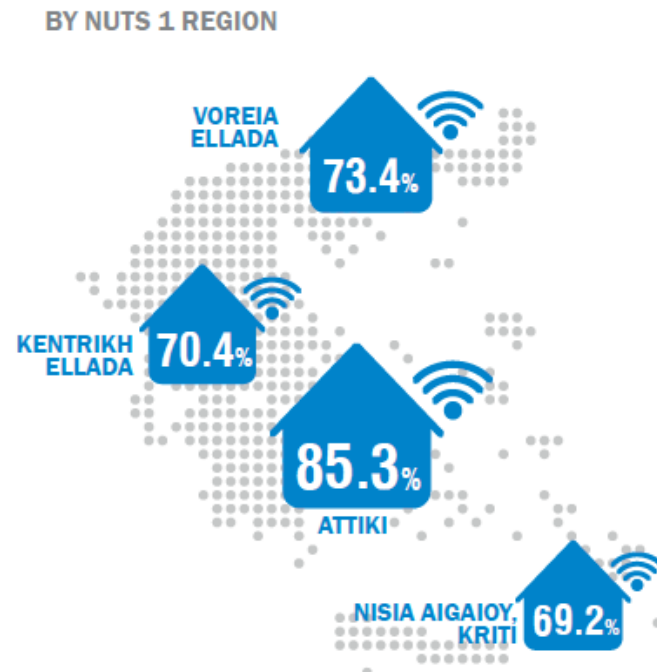
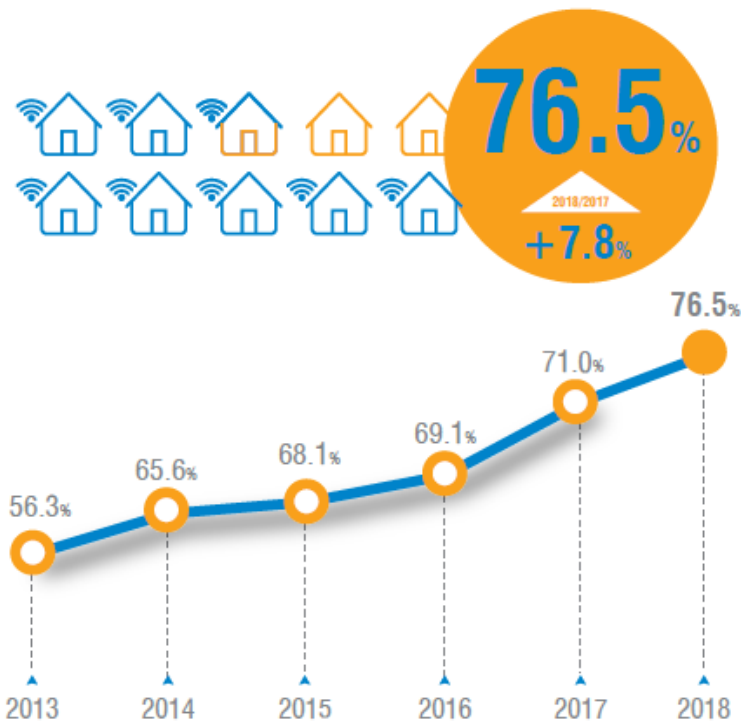


# ICT

From start-ups to research centres of global ICT giants, the ICT scene benefits from highly-skilled personnel at competitive costs

# Survey on the use of Information and Communication Technologies in Greece (I)

## BY HOUSEHOLDS AND INDIVIDUALS, 2018 INTERNET CONNECTION AT HOME



# Survey on the use of Information and Communication Technologies in Greece (II)

## INTERNET ON THE GO



MOBILE PHONE  
**72.2%**

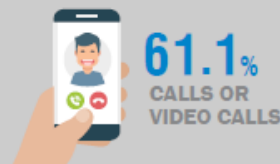
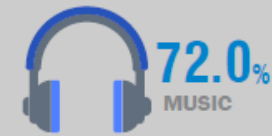


LAPTOP/TABLET  
**22.0%**



OTHER DEVICE  
**0.9%**

## INTERNET ACTIVITIES





# The Greek Start-Up Ecosystem

500+ Startups<sup>1</sup>



~20 Incubators & Accelerators

~10 Venture Funds



1. List encompasses startups at all stage of lifecycle, from pre-seed to acquired (i.e. Workable)  
Note: Images not exhaustive

# Success start-up stories



# The Greek start-up technology scene

## Success stories



**US Third Point Capital and Endeavor Catalyst** invest in the online start up insurer **HellasDirect**, > €10mn



**Israeli fund 83North, Greek Openfund** and other investors, invested in Greek start up **Workable**, €30mn



**US DFJ and angel investors** invested > €10mn in Greek start-up **Resin.io**



**Austrian Novomatic** announced the acquisition of Greek born US start up **AbZorba games**, €8.5mn



**Swiss u-blox AG** acquired Greek start – up **Antcor**, €8.5mn



**US Angel investors** invest in Greek start-up **Intelen** – €1.6mn



**US PIC Invest** invests in Greek start up **Daily Secret** – \$1.3mn



**American Splunk** acquires the Greek start up **Bugsense** - €6.7mn



**German Glispa** acquired **Avocarrot** (€17.85mn)



**Taxibeat** has been acquired by **Daimler** (€40mn)



Greek start up **Persado** got €83mn, from **Bain Capital** ventures, and other funding sources



**Samsung Electr.** acquired **Innoetics** ~€35mn



**Yemeksepeti.com** invests in Greek startup **ClickDelivery**.



The Greek start up software company **Nubis** raised 1 mil. Euros funding by the investment fund **Elikonos Jeremie Fund**



The Greek start up **Metamaterial Technologies** raised €3.1mn funding by the venture capital **Innovacorp**



The **German** leading company **Delivery Hero** acquires the Greek start up **e-FOOD.gr** - €10mn



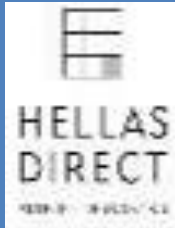
Greek born start up **Pinnatta**, a leading mobile messaging platform has raised \$3.7mn funding up to date

The Greek start ups **Metamaterial Technologies** and **Book'n'Bloom** have raised €16mn and €12.5mn respectively in funding

...and many more...

Between 2013-2018 more than 80 startups have been created, absorbing ~€400mn of funding

# Greek start ups funded by US sources



**US Third Point Capital and Endeavor Catalyst > €10m**



**US DFJ and angel investors > €10m**

**Intelen**

**US Angel investors €1.6m**



**US PIC Invest \$1.3m**



**American Splunk €6.7m**

Between 2013-2018 more than 80 startups have been created, absorbing ~€400mn of funding

...and many more...



## Why Greece? 5+1 reasons

- ✓ **Highly educated talent pool**
- ✓ **Multilingualism** and language fluency
- ✓ **Start-up infrastructure and support mechanisms**  
(incubators, accelerators and co-working spaces)
- ✓ **Competitive operational cost**
- ✓ **Excellent living conditions**

# ENERGY

- key energy hub in the EMEA
  - abundant RES
- unexplored hydrocarbons
  - strategic location

# Energy and green-tech

Investment opportunities

**RES production capacity of  
5.6GWh**

**18% of energy needs (2016)**

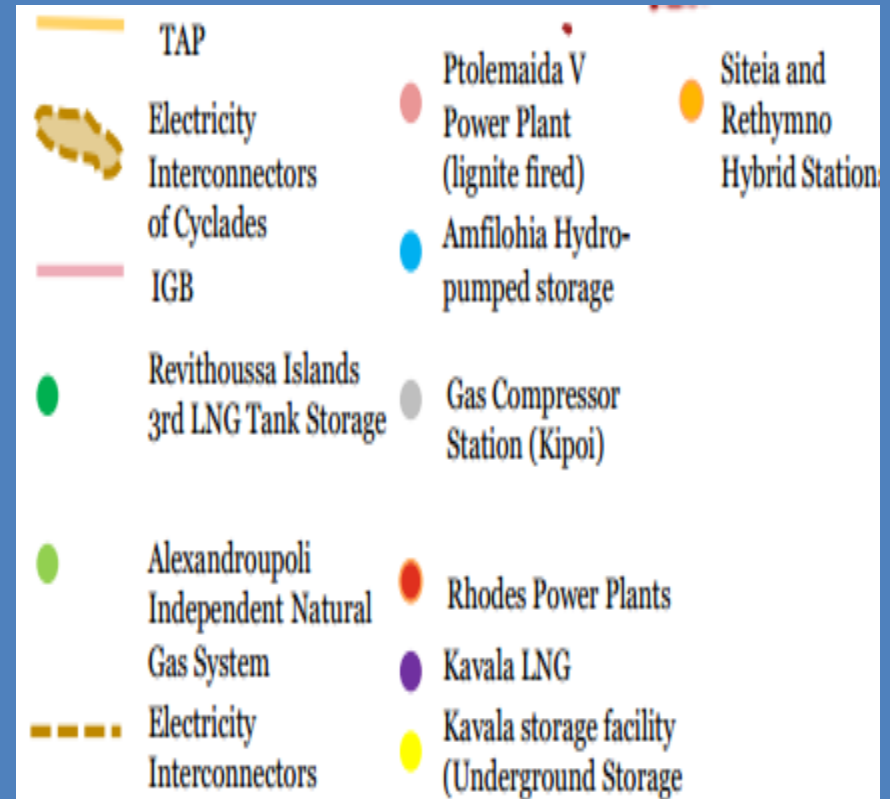
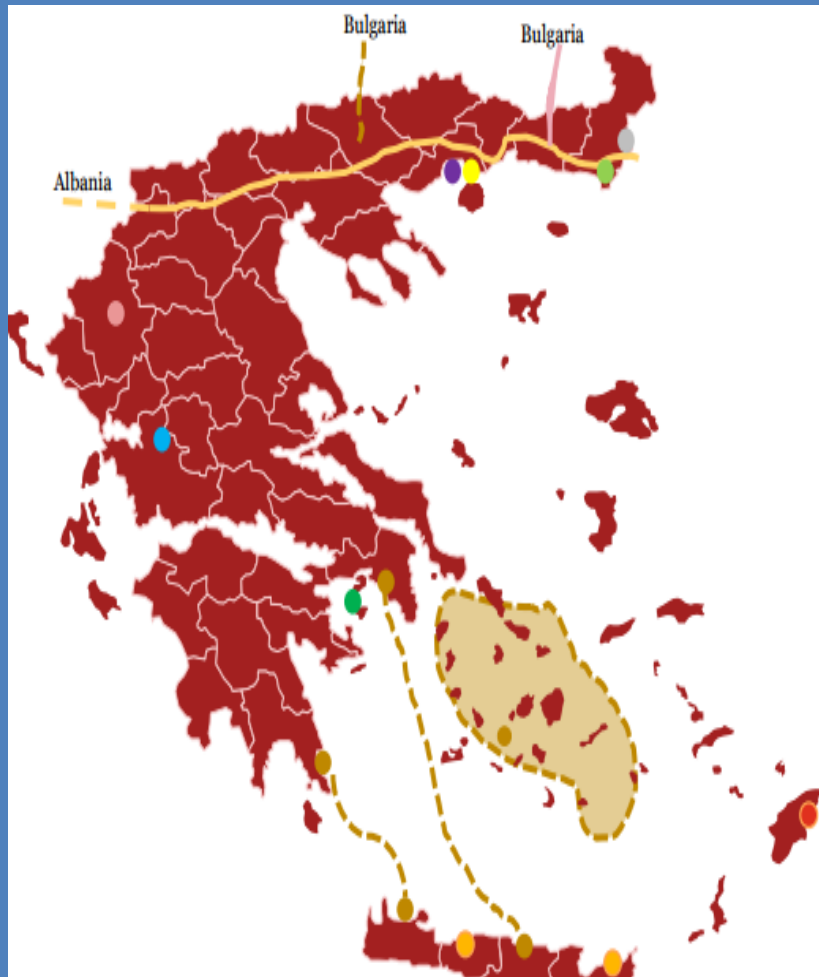
**revised national target for  
2030 set to 50%**

**new RES investments €3.5 bn  
in the next 2 years**

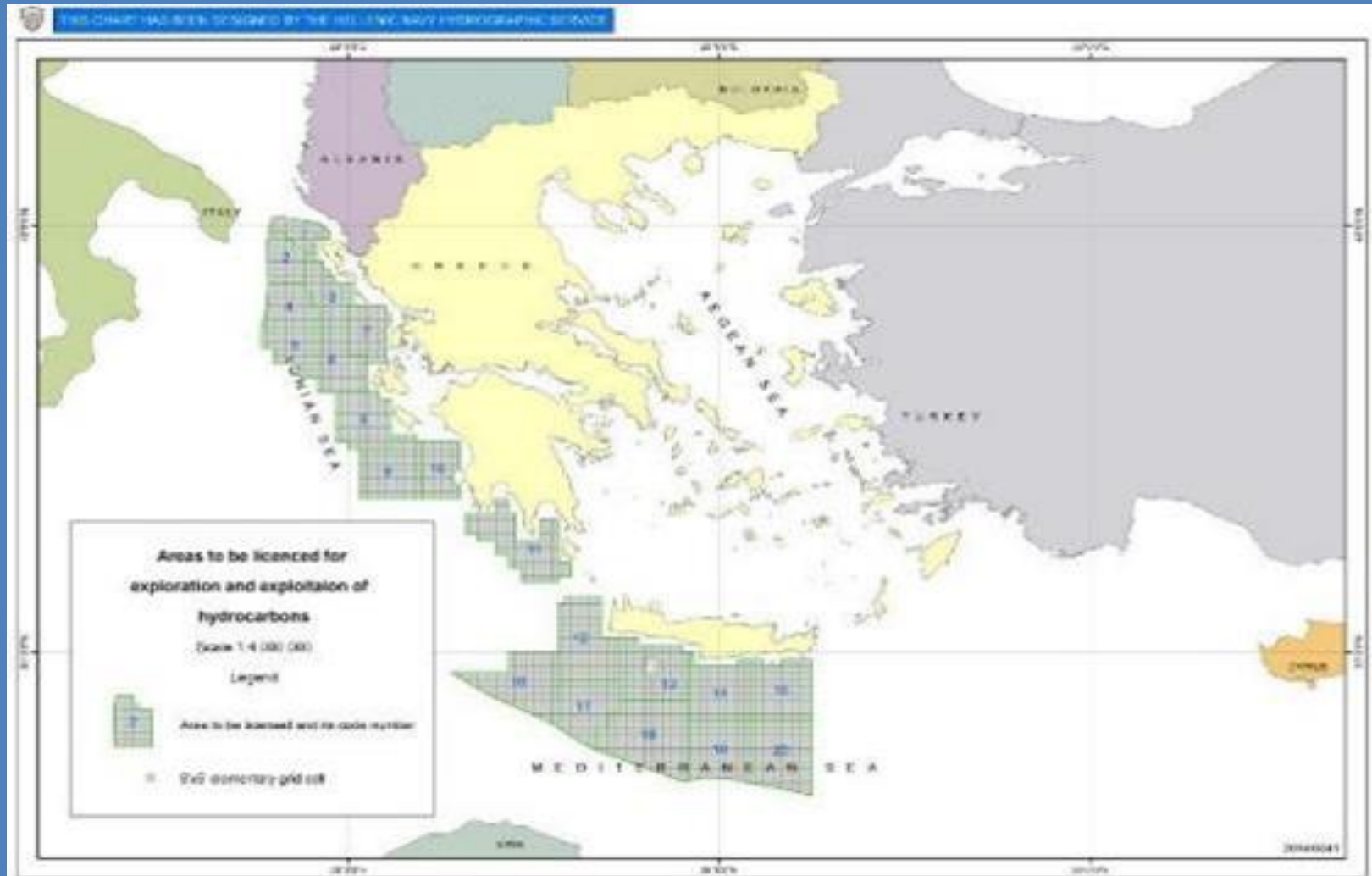
**mainly to wind farms**



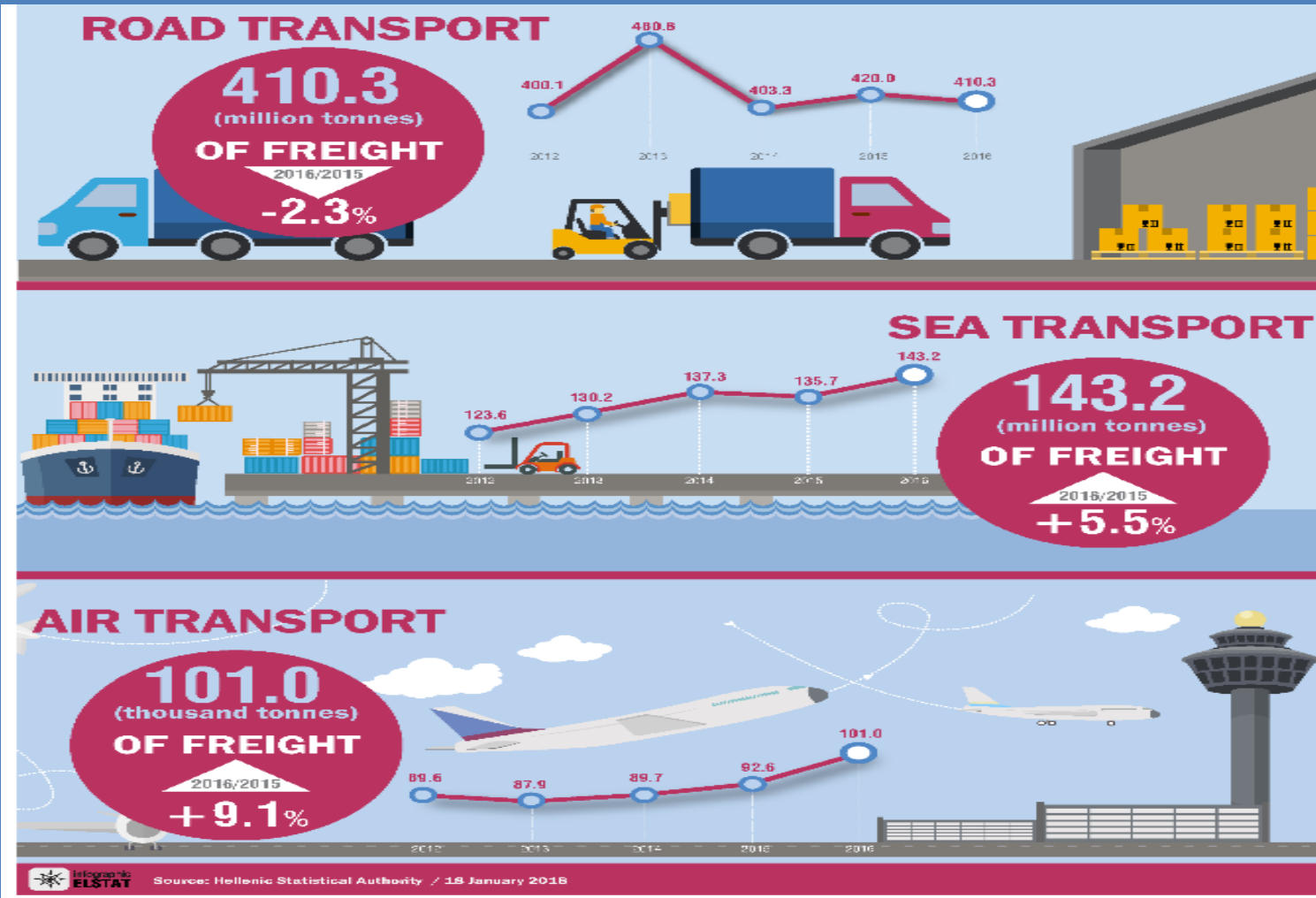
# Energy Infrastructure Projects *Developed – under development*



# Energy and Hydrocarbon Exploration



# Logistics: Trends



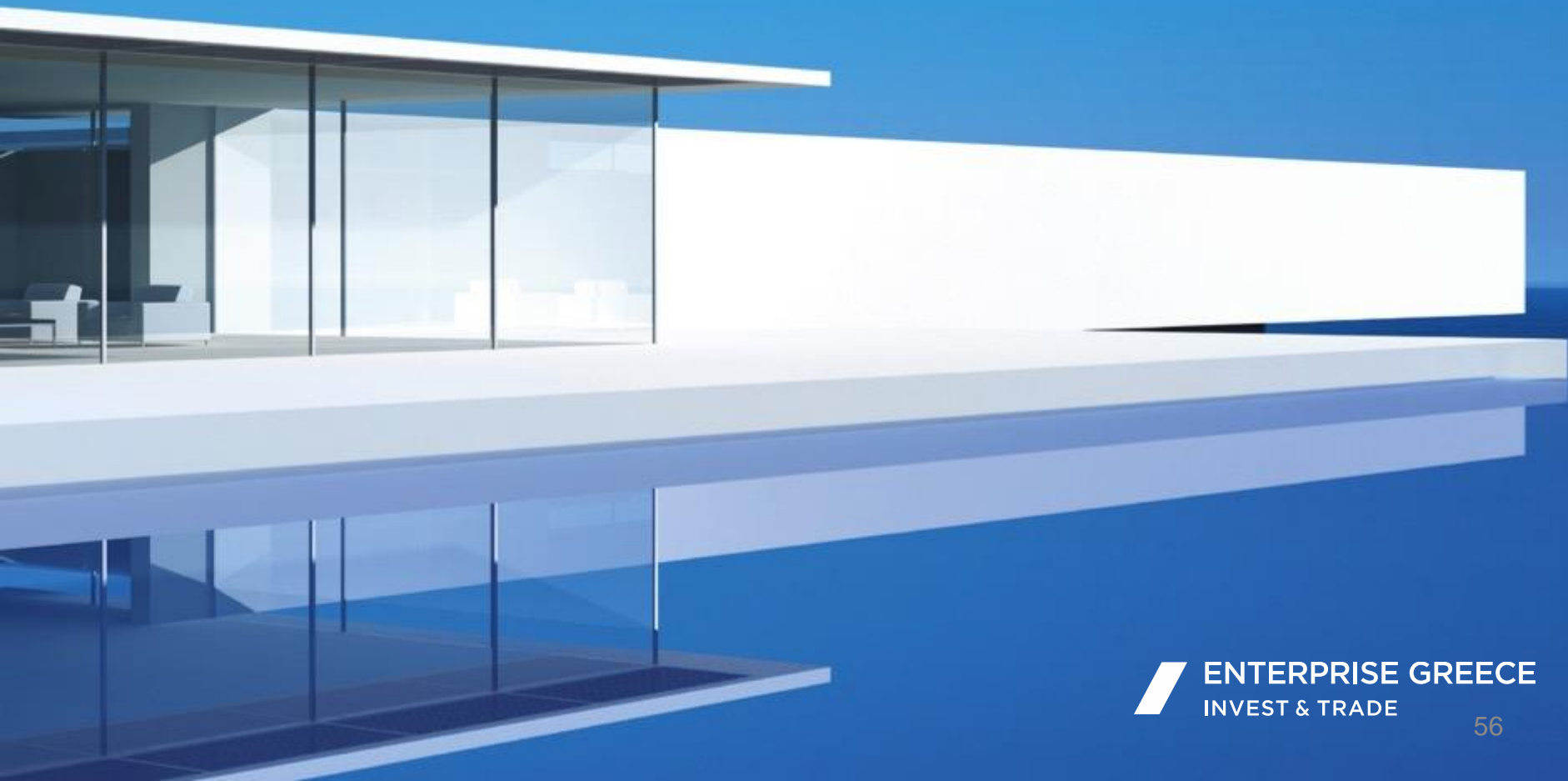
# Logistics, prospects

Greece, a key node in the "New Silk Road" ...



Source: PWC, 2018

# Golden Visa Program





# Golden Visa Program for Investors

- **Permanent residence permit** to non-EUs and their family members (*ascendants/descendants*) when purchase property or invest in Greece
- Investment threshold: **€250,000**

The Program has been extended to include new intangible investment products like corporate & government bonds, REICs, bank account, etc. The new products will be activated in due time.



# Golden Visa Program for Investors

## 3 Competitive Options



1.

Residence Permit  
with the purchase of  
**Real Estate Property**



2.

Residence Permit  
for **Investment  
Activity**



3.

Residence Permit  
for **Strategic  
Investments**

# Investment incentives Law

Tax exemptions

Cash grants

Leasing subsidies

Wage costs subsidies

Fixed tax regime for a certain period of time

Rapid licensing



**Maximum aid rate: 55%**

**772 approved investment plans of €2bn total cost  
€700mn total support**

# International Organizations support Greek investments



THE JUNCKER PLAN  
FOR  
INVESTMENT IN EUROPE



Between 2010-2018, **EIB** invested **~€13.7bn** in Greece,  
mainly in **infrastructure, SMEs & energy** projects

Enterprise Greece is the official agency of the Greek State, under the supervision of the Ministry of Foreign Affairs...

...to showcase Greece as an outstanding destination for investment and promote bilateral trade relations.

# Investor's Ombudsman: Unblocking investments



**Investor's Ombudsman** mediates during the **licensing procedure** and where specific obstacles, delays, disputes or other difficulties arise

**Investor's Ombudsman is available for projects exceeding €2mn**

## Investor's Ombudsman: How it works!

- Receives and examines investors' special requests regarding specific cases of delays or other difficulties
- Collects supportive documents needed to examine each case
- Identifies the competent public authorities and the stage of each case
- Requests and receives comprehensive information on each specific project and estimates the factors causing delays
- Cooperates with the competent authorities to accelerate resolution and monitors the process

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