GREECE
A new way of life
The stunning Mediterranean country has reinvented itself for the digital age to become a hotspot for those looking to live, work in or visit one of the most beautiful and safest places in the world.
Athens belongs to the future.

Just ask the entrepreneurs who are investing in property and scaling up production in Athens. Right now, there are creatives finalizing business plans. There are ceramics moving their workshops from their studio apartments to their artist studios. There are supply-chain pioneers who are accelerating the production of handmade and sustainable goods. There are designers joining forces to promote one-of-a-kind souvenirs at shared shopfronts. Meanwhile, the city is rebuilding sidewalks to make it easier for everyone to get where they need to go and to help window shoppers find the unexpected. This is the moment for Athens.

Greece is changing fast. Over a decade since it faced near financial ruin, it has started bouncing back, having emerged from its prolonged recession in 2017. Just as its economy began to boom, however, COVID-19 struck, putting all the progress made in jeopardy. But fears of a second financial catastrophe were unfounded and Greece successfully navigated the crisis. Sickness and fatality rates have not been as pronounced as they were elsewhere, its economy was not hit as brutally as that of some of its European neighbors and tourism has returned to the land.

Greece now finds itself in a changed world. Overnight, remote work, working holidays and digital nomadism have become viable options for many of us, as Adonis Georgiadis, Minister of Development and Investments, explains: “There has been a shift in mindset, as people have realized that they can now work from anywhere over Zoom.” Greece has swept into this new environment by implementing digital reforms and adding new visa schemes that complement its well-established Golden Visa residency-through-investment program. “We passed non-dom legislation that includes several incentives with extremely low taxes for those relocating to work from Greece, as well as tax breaks for pensioners choosing Greece as their residency destination,” Georgiadis states. He goes on to note that the country has generally become far more business friendly and is steadily climbing up the World Bank’s ease of doing business index—having ranked at 79th place in 2019, the government is targeting 30th place over the next 18 months. Greece can now work from anywhere over Zoom and the government is targeting 30th place over the next 18 months.

“Greece is paradise in the post-COVID era. Emerging from the pandemic, the Mediterranean nation is going full steam ahead.”

Minister of Tourism, Vassilis Kikilias, reveals why tourists and potential new residents have had the confidence to visit the country during the pandemic: “We instilled a sense of safety, and this was a crucial factor in the decision of foreign visitors to choose Greece. It is also important to note that our prime minister was the one who initiated the discussion on an EU vaccination certificate. This was a tool that allowed for the better movement of EU citizens. Additionally, the U.S. market was not absent from Greece this year. It was the year that we had more direct flights to Athens than ever before.”

And what is the key entry point for these visitors? Athens: the 3,000-year-old metropolis that is itself going through a renaissance. Kostas Bakoyannis, mayor of Athens, is cognizant of the role his city plays in the fortunes of Greece, as a conduit for tourism and as its primary representative on the global stage: “Athens is being reborn, is reinventing itself… The daily life of our city is interconnected with tourism.” Bakoyannis goes on to describe the recent evolution of the city: “A combination of an urban landscape that is constantly transforming, becoming safer and more welcoming for visitors, with the digitalization that is taking place in the city, allows Athens to claim justifiably the title of a hub for creative and technical innovation. This allows us to blend our admittedly glorious ancient past with a very dynamic and modern reality.”

Into this mix comes another trend: the rise of medical tourism. Here we see the country’s advantages leveraged for those in need of medical attention or procedures. There is the great weather, a healthy diet but, most importantly, a range of private clinics offering a wealth of services, such as IVF, cosmetic treatments and wellness tourism: “Greek healthcare represents a trend that is taking place in the city, allows Athens to claim justifiably the title of a hub for creative and technical innovation. This allows us to blend our admittedly glorious ancient past with a very dynamic and modern reality.”

These offerings only become viable with well-trained practitioners, says George Kakoulidis, chairman of the Aekleptia Health Cluster, a network of service providers that are focused on health and wellness tourism: “Greek healthcare representatives are renowned internationally for their professional and academic excellence in their many years of clinical expertise.”

Part of this strategic planning has to do with attracting digital nomads and foreign investment. To be successful in this, a nation must have welcoming laws and regulation, but it also must have other enticing features, such as good weather, beautiful land and seascapes, excellent cultural attractions and real estate, plus robust transport links, health, education and other services. Greece is at a competitive advantage in all of these areas, Georgiadis points out: “It’s no secret that life in Greece is marvelous. The weather is ideal, the environment safe and we enjoy a fantastic way of life.”

“It’s no secret that life in Greece is marvelous. The weather is ideal, the environment safe and we enjoy a fantastic way of life.”

Adonis Georgiadis
Minister of Development and Investments
A premier destination for medical tourism

The two sectors—health and tourism, both vitally important for Greece's current economy—come to a head in the person of Vassilis Kikilias, the current Minister of Tourism. Kikilias is relatively new to the job, only having assumed office in August 2021. What did he do before he ran tourism in Greece? He was the Minister of Health, the man tasked with overseeing the country's successful response to the pandemic. What's more, before he was in government, he was a doctor—an orthopedic surgeon. Kikilias is a busy man, on the phone for hours with members of the ecommerce sector, and talking in detail about the ways that digital technology can transform the delivery of health care.

“The Greek government was very clear from the beginning of the [tourist] season that, while we will be open, safety protocols will still apply.”

Vassilis Kikilias, Minister of Tourism

Kakoulidis, chairman of Asklepieia Health Cluster, testifies to its far-ranging and diverse. There is no finer authority on it than George Kakoulidis, who is not only one of the most respected doctors in the country, but also a successful businessman. He is the founder of Silvestros Dental Perio & Implants, which has won numerous awards for its excellence in care. Kakoulidis is well known throughout the world for his expertise in the field of dental implants and aesthetic plastic surgeries.
Investment in Greek real estate is booming

The Greek passport is ranked eighth in the world and is extremely attractive. People can gain access to this by purchasing property in Greece, as the government wants to attract foreign investment from people looking to gain residency in Greece through the country’s Golden Visa program, law firms are playing a vital role. While Greece may have a relatively frictionless protocol for admitting these new residents, no migration is without some element of red tape. Law firms exist to help ease the process for those coming. They offer a helping hand in assisting new arrivals with payment schemes, what types of property must be acquired, how to ensure that applications will not be rejected due to opacity and help people to access the right sorts of pension schemes and other support needed.

As Amoiridis Law Services, they have been facilitating these procedures from the very start. Since the Golden Visa program was inaugurated in 2013, the firm has helped with the granting of 8,000 visas, a number that has brought $2.4 billion into the Greek economy. Charalampos Amoiridis, founder of Amoiridis Law Services, explains the role his firm plays in ushering in these new arrivals: “Coming to Greece to purchase property, you would traditionally need a real estate manager, a civil engineer, a notary and a lawyer, amidst all the other people that you need to assist in order to complete this transaction. We have put all of these together in a single firm, so that these new arrivals can come from abroad to become Greek residents: “Let us not forget that the Greek economy, is also aware of the benefits that are granted to those who come here to invest. We have put everything under our umbrella. When the client comes to us, we can offer them everything, from the real estate services to the end goal of applying for a golden visa. We are offering tailor-made, VIP services to high-net-worth individuals.”

Amoiridis, while cognizant that these new arrivals will be a boon for the country’s Golden Visa program, the management of the wealth of individuals and their family members, tax residents in Greece, which can be carried out by special purpose corporate vehicles—family offices—that operate in any legal form, except that of non-profit legal entities.

Now is the time to invest in Greece. Opportunities abound, not just in the perennial favorite of real estate but also in an increasingly burgeoning tech scene. But time is of the essence. The cheapest deals were made at the height of the economic crisis nearly a decade ago. Now, the investor is becoming more sophisticated, and the field is becoming more crowded.

Investing in real estate in Greece is nothing new. Back in 2013, the country launched its innovative Golden Visa program in an effort to support what was then a struggling economy. That program, widely regarded as one of the most successful of its type in Europe, is still going strong. Foreign investment migration schemes are generally lauded as among the most streamlined: the quickest and easiest to navigate, with low levels of procedural steps or red tape. Now, thanks to these schemes, investment in real estate is really booming. Take MIBS Group, a Greece-based real estate developer, investor and operator, and a vital cog in bringing investment migration into the country. It has seen its business grow by 40 percent just from 2020 to 2021. The last two years have been a whirlwind, a time when people became disillusioned by the lives they had been living and sought a more rewarding way to spend their remaining years. Greece, with its favorable investment schemes and lowish prices, offered just the remedy.

“Over the last year and a half, the Greek real estate market grew. We as a company specialize in residential properties located in Athens, where property prices have increased by 5 percent over the last year,” says MIBS Group CEO, Elena Shiapani. And, according to her, this is only the beginning of a larger trend that has been building for some years now. Furthermore, with the market changing since the financial crisis that started in 2007, her company has had suitably adapted as well. “As a company, we differentiated ourselves by having a worldwide exposure, with our clientele not only originating from Greece. This kept us in the market, and made us even bigger and more active during the financial crisis. Particularly after 2013 and the introduction of the Greek Golden Visa program, we received a huge boost in our business,” she explains.

“Investors in real estate in Greece is nothing new. Back in 2013, the country launched its innovative Golden Visa program in an effort to support what was then a struggling economy. That program, widely regarded as one of the most successful of its type in Europe, is still going strong. Foreign investment migration schemes are generally lauded as among the most streamlined: the quickest and easiest to navigate, with low levels of procedural steps or red tape. Now, thanks to these schemes, investment in real estate is really booming. Take MIBS Group, a Greece-based real estate developer, investor and operator, and a vital cog in bringing investment migration into the country. It has seen its business grow by 40 percent just from 2020 to 2021. The last two years have been a whirlwind, a time when people became disillusioned by the lives they had been living and sought a more rewarding way to spend their remaining years. Greece, with its favorable investment schemes and lowish prices, offered just the remedy.

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Other prominent real estate development groups located in Athens have noticed similar catalytic shifts. One example is Esta Developments, which specializes in design-led, high-quality developments. Group CEO Antoine Assi gives his view on the revitalization of the Greek real estate market since the start of the pandemic: “In 2020, we saw the rebirth of an organic market. As the banks started opening up, Greeks could take out loans again, with the same situation following on into 2021. There was no COVID-19 crisis in Greece in terms of real estate. We saw price appreciations of 30-40 percent during the pandemic, which was unbelievable.”

But Assi sees a property market that is also becoming more complex, something which his group is currently navigating as it seeks to bring more capital into the country. He reveals: “Part of our business model is to be an asset management platform and to bring more investors and funds into Greece.”

By no means is real estate the only sector poised to exploit the vast opportunities at hand in this market. Greece is fast on its way to becoming a world-recognized tech hub. It has the right quality of human capital as well as adequate digital infrastructure.

“We as a company specialize in residential properties located in Athens, where property prices have increased by 5 percent over the last year.”

Elena Shiapani, CEO, MIBS Group

Endavor Greece, a non-profit organization that supports high-impact entrepreneurs, is at the heart of the development of a Greek Silicon Valley. Its managing director, Panagiotis Karampinis, comments on the incredible recent growth in this area: “The tech industry in Greece is now at an all-time high in terms of job and revenue creation, valuation and capital attractiveness. According to our Greek Tech Revolution research, in 2020 Greek startups raised €435 million, an increase of over 71 percent compared to 2019. In 2019, 5,400 people were working in startups, and by the end of 2020 this number had risen to 7,000 employees.”
Greek real estate: A future of growth and plenty

Investment in real estate comes in many forms, as the experts who are working to diversify Greece’s offerings reveal

GREECE

Adonis Georgiadis, Minister of Development and Investments, strikes an upbeat tone for tourism and development

Would you consider that Greece has already reached the status of “the most business-friendly country of the European Union (EU)?” If not, what further reforms are still needed?

We have not yet reached this status, but we have made vast improvements since our first day in government, working diligently with the World Bank on our digital reform. In fact, a few months ago we presented a new digital reform as well as other reforms that we have been working on these past two years to enhance the business environment in Greece. The World Bank has told us that they have issued a Doing Business report, which we will already have claimed the 69th or 67th place. With all the new reform programs that are coming into effect in the next year and a half, we expect to outperform ourselves and reach the 30th place in the ranking just before the next World Bank Forum. When we came into office, we were at 79th place in a ranking of 190 economies worldwide, and now our goal is to reach 30th. We have already done a lot of work, but there is still much to do.

Could you give us an overview of how well Greece’s economy rose to the challenge of COVID-19 and of how the pandemic has affected investments, both foreign and domestic?

Greece was, of course, in a very vulnerable position at the start of COVID-19. I can proudly say that, thanks to all the measures our government put in place, our economy did much better than anybody had predicted. The recession was 8.2 percent, which is large, but not the largest in the EU, and much better than all the forecasts had predicted. If you consider 6 percent of this was from tourism, which was practically disabled, you realize that the rest of the economy fared quite well. We are extremely optimistic, particularly considering the European Commission’s growth predictions for Greece of 4.6 percent for 2021 and 6.7 percent for 2022. In short, we held up better than anyone thought we would, and we will continue to prosper better than anyone can imagine.

What is the status today of Europe’s largest urban redevelopment project to date, Hellinikon, and what new investment opportunities are currently being unveiled?

The details have been finalized and construction has commenced. Once Lamda Development paid the sum that corresponded to the first installment, with Lamda acquiring shares of Hellinikon, it was a go ahead. We are happy to report that construction began in late June of this year to much fanfare and coverage in the international press. It was an extraordinary complex project, to be honest, but I am immensely proud to have been able to part be of it.

Why is Greece ideal for digital nomads and foreign investors?

It is no secret that life in Greece is marvelous. The weather is ideal and the environment safe, and we enjoy a fantastic way of life. We are trying to attract people looking for a new place of residence with a high standard of living where they may work remotely. To this end, we passed non-dom legislation that includes several incentives with extremely low taxes for those relocating to work from Greece, as well as tax breaks for pensioners choosing Greece as their residency destination—looking for a warmer climate, for instance. Since the passing of these two laws, over 100 people have bought a house to start their lives here. In all honesty, we believe that, due to the pandemic, there has been a shift in mindset as people realize that they can work from anywhere over Zoom.

“Takis Papaspyrou CEO, Modus & Ampilo

The optimism about Greece’s prospects extends to the private sector, according to Takis Papaspyrou, CEO of Modus & Ampilo, a leading independent hospitality company that provides services to hotel owners, developers, investors and lenders. His firm is currently hard at work, creating the Greek of the future:

"Modus & Ampilo has six projects in the pipeline that we expect to finalize by 2022 or 2023. These include a 5-star hotel in Mykonos and another in Chios, which will be the first 5-star hotel on that island and we hope that it will act as a generator for Chios’ high-end tourism. We are also planning a hotel in Arcadia on the Peloponnese mainland. Furthermore, we are working on a premium resort in Kefalonia and have several villas in Paros that we hope to open by early 2024. In Athens, we have a project for a new boutique hotel that we are optimistic about, because our last project in the capital—Ivis 4 Boutique Hotel that opened this July—reached 85 percent occupancy over its first two months.”

He stresses the plethora of different avenues by which the Greek market can be approached by investors, as the country’s economy and the opportunities it presents grow in diversity: “Investment opportunities are attractive in a wide variety of sectors. Greece is not only about tourism. It represents information technology, communications, health services and technology, education, green energy, entertainment and the food and beverage industry. If foreign investors come and invest in bio-agriculture and food, in which HPPC is actively investing as part of its strategy to diversify its portfolio and meet the new trends of the market.”

Such diversification is key to smart management on the part of government bodies, such as the one overseen by Vlastos. According to him, the pandemic was not an existential threat to the status quo, it was an opportunity to press the reset button on what needed improvement: “We faced the pandemic not as a crisis but as an opportunity to accelerate, within our company, necessary changes related to our governance and operations.”

Stefanos D. Vlastos, CEO, Hellenic Public Properties Company

Takis Papaspyrou

Our company, necessary changes related to our governance and operations.”

Stefanos D. Vlastos, CEO, Hellenic Public Properties Company

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From strength to strength: A new era in Greek tourism development

Vassilis Kikilias, Minister of Tourism, prioritizes smart growth as he plans for life after the pandemic

Greece has, by many accounts, had a good tourism season. With over 2 million visitors for July-August, and hotels still maintaining 63-percent occupancy in September, it was the top destination for many Europeans. Remarkably, more French tourists visited Greece than holiday destinations in their own country. To what do you attribute the success of Greece’s ‘Open For Tourism’ campaign? How do you reconcile these successes with the loss of traditional tourism source markets, such as the U.S. and Asia? 

Greek tourism has shown remarkable resilience. At the beginning of the season, we were anticipating reaching 50 percent of the 2019 figures. All provisional data shows that we outperformed our original estimates. After a hesitant start in May, from June onwards to October and November, we have managed to go beyond the original goal of 50 percent of 2019. Furthermore, data shows a positive trend in qualitative figures as well. An example of this could be the average expenditure per trip, which rose over $700 this year—in 2020 it was $678 and in 2019 was $623. As well, the average length of stay has grown by a good degree. The estimates by industry officials, based on the positive performance in the autumn months, raise the total revenue to nearly $14 billion. I must stress that the original predictions were closer to $7 billion. We are very happy to see that visitors continued to opt for Greece in September and October. Results for November look promising too. These results didn’t come by chance. The Greek government was very clear from the beginning of the season that, while we will open, protocols will still apply. A strategic priority of the Greek government is to boost high-quality investment projects and promote high-added-value green entrepreneurship in tourism.

What mix of your policies will lead to increased investment in tourism? What is the ideal balance for the new development model of the country?

The tourism ecosystem consists of primary and supporting sectors. In this ecosystem, transport is a key sector and infrastructure is supportive. Both must work harmoniously with the overall tourism ecosystem so that the tourism experience can perform at its full potential. The Ministry of Tourism is in the process of capturing its medium-to-long-term strategy for the decade after the pandemic.

The important resources that are forecast to flow into the country to strengthen investments in key sectors of the Greek economy are expected to give the impetus needed by tourism to gain resilience and to adapt to the new demands of digital transformation. We feel that such integrated planning will serve us well moving forward.

Significant possibilities for investments in the Greek tourism market are the following: the upgrade and/or establishment of new hotel units and spa centers; the upgrade of the tourism product addressed to high-end segments; and special tourism infrastructure, such as tourism ports and marinas, thematic parks, health and sport facilities, and congress halls.

In addition, our 10-year strategy—National Strategic Planning for Tourism Development 2030—has been launched in the midst of this particularly difficult period in terms of challenges and competition. The 10-year plan for Greek tourism, therefore, will be coordinated with the priorities of the European Recovery Fund. Based on these exigencies, new financial tools will be formed. Main axes include product development and promotion, accessibility and connectivity, green infrastructure and sustainable tourism development, destination and experience management, tourism education and training, a whole-of-government approach, and regulatory framework and crisis management. Said axes are widely mentioned by tourism stakeholders as necessary to improve the management and quality of the national tourism product.

What are some strategies mayors can implement to neutralize these threats?

It is all about building resilience. It is very clear that the pandemic, much like the climate crisis, was a wake-up call. Citizens and urban centers need to transition. As you mentioned, Athens has a long experience in transitioning. For thousands of years, we have been able to stay strong together.

As we talk about transitioning, I think that there are three major transitions. The first one is the green transition, which involves projects as large as investing in our urban lands or as small as pocket parks. Second, we are talking about a digital transition, as Athens is a Europe-wide protagonist in that area. As we speak, we are dealing very effectively with bureaucracy and red tape, making sure that people feel valued when getting in contact with the state. The third transition is a social transition, making sure that our cities are equitable, safe and fair. To put it differently, there is not so much difference between the so-called richer and poorest neighborhoods within our city.

What have been the key takeaways of the unique challenges encountered over the past 18 months?

The key takeaway for any leader is actually a sum of the key takeaways of all Athenians. When I refer to Athenians, I am not only referring to our permanent residents, but also visitors and investors. This is the moment of Athens, much like it was the moment of Lisbon a decade ago, Berlin two decades ago and Barcelona three decades ago. Admittedly, the pandemic came at a particularly cruel time, as we were just emerging from a long and difficult financial crisis, with a newfound sense of self-confidence, optimism and dynamism. I would say that, overall, Greece’s response to the pandemic was an opportunity for us to reintroduce our country and city to the world.

I am proud of the fact that the World Health Organization singled out a number of Athenian best practices. I am proud of the fact that we focused on the most vulnerable, those who at times may feel invisible. Furthermore, I am proud of the fact that, as we speak, despite the several obstacles along the way, Athens is a city leader when it comes to putting forward bottom-up local solutions to the global challenge of the climate crisis.

What are some strategic advantages that Greek tourism enjoys over its competitors?

A strategic priority of the Greek government is to boost high-quality investment projects and promote high-added-value green entrepreneurship in tourism.

Kostas Bakoyannis, Mayor of Athens

What is it about Athens that would appeal to high-end buyers looking for a second home or for a place to retire?

Athens lies at the crossroads of three continents. We have close connections to some of the fastest-growing emerging markets as well as the world’s biggest financial centers—and not only in Europe. For instance, this year we welcomed more direct flights than ever before from the U.S. At the same time, Greece and Athens are back. If you have noticed the recent financial and economic indicators, it would not be an exaggeration to be talking about a ‘Greek miracle’. The economy is growing in leaps and bounds. A combination of an urban landscape that is constantly transforming, becoming safer and more welcoming for visitors, with the digitalization that is taking place in the city, allows Athens to claim justifiably the title of a hub for creative and technical innovation. This allows us to blend our admired—by glorious ancient past with a very dynamic and modern reality. All these strategic advantages, including a fresh entrepreneurial spirit that is growing within the city, make us optimistic about the years to come.
Redefining the meaning of ‘tourist’ in Athens

Vagelis Vlachos, CEO, Athens Development and Destination Management Agency, wants the city to attract locals and foreigners

As we reflect on the progress of the last few years, what strides has Athens taken to socially transform and economically reinvigorate itself?

Athens has changed a lot over the last decade as a visitor destination, first of all because we are choosing the story that we want to tell about ourselves. To give you an example, several years ago we formed this Athens and Partners, a group of major stakeholders in the tourism industry that facilitates conversation between the city, the airport, airlines, hotels, the tourism confederation and investors. We are working together to create a common communications strategy and promotional campaigns. This collaboration has made all the difference. Today Athens is one of the top tourism destinations because we took ownership of our identity in order to compete internationally to attract visitors, talent and investment.

Of course this is not all about theoretical ambitions. We believe that our work starts at the street level. Over the last two years, for example, the city has upgraded its street cleaning equipment and expanded the maintenance schedule so that all of the city's streets and sidewalks get a regular washing.

“I think that today we are seeing more businesses that want to attract business from both visitors and locals as a mark of success and authenticity.”

Vagelis Vlachos, CEO, Athens Development and Destination Management Agency

Every Sunday the city focuses on a single neighborhood for a deep cleaning. There have been enormous efforts by the city and its partners to remove graffiti while supporting and investing in street art. At the same time, Athens is making strides toward the digital transformation of municipal services and cutting the infamous red tape. For example, during the pandemic, the city expanded home deliveries of food and medicine and opened a new multipurpose homeless shelter. The city is building programs for the integration of refugees into the city. The city is creating new parks, repairing sidewalks and water fountains, and taking action to protect residents from summer heatwaves. In a few words, we want to focus on quality of life for everyone, without exclusions, and not just increase the number of visitors. We believe that quality of life attracts visitors.

Keeping the COVID-19 fallout in mind, how can the tourism industry better manage global market shocks and develop itself on a sustainable level?

We need to make sure that the visitor economy is not creating tourism bubbles where services are more expensive or lower quality than the rest of the city. We are focused on inclusive tourism and product diversification. We saw during the pandemic that tourism businesses really suffered because they were far away from major residential areas and locals hadn't learned about their products and services. Tourism businesses should be able to appeal to locals by being accessible and offering a quality product.

I think that today we are seeing more businesses that want to attract business from both visitors and locals as a mark of success and authenticity. Our visiters’ guide online at thisisathens.org is showcasing businesses that are innovating and upgrading their services, helping businesses to adapt to changes in the visitor economy by promoting product diversification. We also have partnerships with the Athens Traders’ Association and Chambers of Commerce that are helping the city build a strategy supporting small businesses that want to create an online footprint or upgrade the energy efficiency of their physical storefront.

After COVID, a repositioning in the real estate market

Stefanos D. Vlastos, CEO, Hellenic Property Public Company, has a vision for Greece’s prize assets of real estate

What are the new growth sectors in the Greek real estate market and how is Hellenic Property Public Company (HPPC) responding to the new reality?

Like in any other global crisis, during the pandemic we witnessed a major shift towards new sectors. In our case, and that of the real estate market in Greece, investment interest diverted to new sectors, such as large-scale logistics, energy, infrastructure, but also medium-sized and smaller storage facilities, telecommunications such as 5G antennas and the primary sector of the economy—for example, advanced agro-business and farming—in which HPPC is actively investing as part of its strategy to diversify its portfolio and meet the new trends of the market. As a result, amidst the pandemic, we had a significant impact in our returns, but, despite the difficulties, we stood firm against this significant blow by using the company’s reserves and by supporting our tenants through flexible payment schemes. At the same time, we faced the pandemic not as a crisis, but as an opportunity in order to accelerate necessary changes related to our governance and operations within our company. In other words, the pandemic worked as a catalyst for change and made us understand the need to reposition ourselves in the real estate industry and to push forward with necessary changes within the company that will render it more resilient, competitive and innovative in the post-COVID-19 era.

What strategy do you have for attracting investments and what is the role of HPPC in contributing to a vibrant real estate market?

Given our mandate as a direct subsidiary company of Hellenic Corporation of Assets and Participations (HCAP), we have a crucial role to play toward national policy and reform agenda of the Greek government. Based on our knowledge and expertise in the field of real estate, we support not only the Greek government, but also other governmental organizations and bodies by implementing a clear and realistic strategy for attracting investments. The market drives our policies and our main concern is how to offer attractive investment opportunities that will drive the Greek economy higher. At the same time, our strategy is to ensure investments that are both viable and sustainable and, thus, that foster a long-term approach towards the development for the economy and local communities. Our plan is to continue to attract investors with sound and realistic plans for our assets. In doing so, as the competent actor in managing the real estate assets of the Greek state, our goal is to contribute towards a vibrant, healthy and green real estate market, convincing investors from various sectors to show confidence and trust in the potential of our real estate portfolios and the opportunities that the Greek economy can offer.

What is the development strategy for HPPC’s portfolio?

Our strategy is goal and result-oriented, and our focus is on how to create tangible impact for the Greek economy and local communities. In this regard, our priority is to contribute to projects and investments of national importance, such as the successful conclusion of the tender of Skaramagas, the largest shipyard of the country, and the upcoming launch of an international tender for the transformation of the former Olympic complex for Taekwondo Do into a major hub of recreation, culture, entertainment and exhibitions in the Athenian Riviera. In this vein, we have managed, in close cooperation with the relevant ministries and municipalities, to revive a number of abandoned assets across Greece, whereas investing in green assets and energy projects across the country lies at the heart of our development plan. Moreover, HPPC has embarked upon the revision of a number of existing agreements with the goal to render them beneficial according to the new trends of the market, while at the same time we are actively reshaping and modernizing tourism and cultural facilities, namely our ski resorts, cultural and historical sites, camping facilities, organized beaches and thermal springs, based on our own resources and/or EU funding.

HPPC, successfully concluded the tender for the sale of the Skaramagas shipyard, Greece’s largest. What were the challenges in this process?

The excellent preparation and implementation of this tender was a major challenge for us, which we carried out with a sense of responsibility towards the Greek taxpayer, based on the goals of transparency, equality and sustainability. We remained committed to our objective, we fully respected the timeframe we had set and we managed to attract the interest of serious investors, achieve a higher price than the starting price and, more importantly, send a clear message to the global investment community that Greece is a reliable country that offers great opportunities.
How has the healthcare industry in Greece evolved over the last decade? Over the last decade many significant investments took place that changed the health sector landscape in the country. The Greek health sector is mainly private, representing more than 50 percent against the public sector. Ever since 2007, many funds have invested in the Greek private health sector with a strategic placement of foreign investment funds. Most of the funding comes from the U.S. We have CVC-Capital Partners with its recent acquisition of Metropolitan, Iaso General, Higra and Ceta Interclinics. We have Oaktree Capital from the U.S. with the acquisition of Iaso Mater- nal Clinic and Farallon Capital with its investment in Euromedica. These funds are expected to contribute significantly towards the development and increase of international competitiveness of the health sector in Greece. The national healthcare system, known as ESY, represents about 40 percent of the total healthcare industry in Greece. This will be also reinforced over the next five years with public investments in digital infrastructure and medical equipment through the EU Recovery and Resilience Facility.

How would you describe your organization and its place in Greece’s health sector?

Asklepieia is a large-scale cooperative network focusing on health and wellness tourism. It consists of healthcare providers, hospitality businesses and technology experts. I come from the e-health sector, with over 25 years of experience in the field. We invest in quality of service, aiming to establish Greece as the first destination of choice for health and wellness, Asklepia’s business model is based on the notion of reciprocity, meaning that the solutions that we develop for health providers and hospitality business are mutually beneficial. Our job is to facilitate our members to work together in creating innovative health and wellness services for the public. Furthermore, Asklepia has digital excellence in its core, offering digital services for the benefit of the members and, of course, end-customers. We understand that all people live digital lives nowadays and we make sure that everything we design applies in the digital world. The vision of Asklepia Health Cluster is to join forces and combine our valuable know-how, in order to build the medical wellness sector for Greece.

How do you think the Greek health and wellness tourism industry can assist in the country’s economic recovery?

COVID-19 is a pandemic that ravaged the entire world. However, it also acted as a common enemy that brought the health industry closer to- wards the tourism industry. Tourism is a very important sector for Greece and has a significant contribution towards the country’s GDP of over 25 percent. We believe that tourism will be one of the industries with the fastest recovery after the pandemic, due to the suppressed need for travel that most people feel. However, tourism will not be the same and customers’ demands will be different. Safety will be a main travel driver. We now see that travelers are more interested in the safety protocols of their place of stay. In that respect, Asklepia partnered with Swiss Approval, an interna- tional accreditation body to provide a private certification that guarantees guest safety protocols including but not limited to COVID-19 manage- ment inside hospitality businesses. All tourism-related business must take under serious consideration customer concerns and be able to offer simple and stress-free services to make the guests feel safe. We believe that this is the starting point for more services to come in the health and wellness tourism sector, allowing us to support and expand our tourism offering. We believe that helping tourism grow enables a golden opportunity to enrich our traditional tourism offering, aiming to extend the tourism season to and decentralize tourists towards some other, not so well-known, areas of Greece.

What international competitiveness is Greece’s medical infrastructure and the quality of its specialist clinicians?

Many private hospitals in Greece have state-of-the-art equipment and, in general, their medical infrastructure is of high quality. At the same time, the quality of the medical services in Greece is equivalent to that provided abroad since most of our doctors are trained in the U.S. and the U.K. and have also worked in foreign hospitals for many years. Nevertheless, we have not managed yet to get a large share of the pie that is health tourism with the exception of in vitro fertilization (IVF). In my opinion there are two reasons for this; the first being the implementation of a VAT rate of 24 percent for hospital services whereas in most countries there is no such a tax, or, when there is, it is between 3 and 6 percent. This VAT rate renders us uncompetitive. The second reason being that there is no national long-term plan to market our country as a medical and health tourism destination.

How does one create a more sustainable tourism industry which can better weather external shocks such as pandemics?

Asklepieia as a tourist destination, as all other traditional tourist destina- tions, suffered greatly from the pandemic. However, we see a great oppor- tunity in the way that the pandemic changed people and travelers’ behavior and needs. We believe that the new environment will allow the country to emerge as a new player in the health and wellness sector over the next five years. Quality healthcare services in combination with a safe environment and our excellent bioclimate, which is extremely important for rehabili- tation purposes, can put Greece on the map of health tourism now that demand is shifting towards a healthier lifestyle in general and travel choices focused on health and wellness. Of course, the recent reforms our govern- ment made to attract digital nomads and pensioners also plays a significant role in attracting potential residents.

A hospital that meets the highest global standards of service

Themos Charamis, President and CEO, Henry Dunant Hospital, has a vision of maximal effectiveness in Greece’s hospitals

What would you say the pandemic has taught us about prioritizing innovation, research and development, and upscaling medical infrastructure?

At the beginning of the pandemic, we had to review all the organizational policies and procedures of the hospital in order to adapt towards the proto- cols of our Ministry of Health. At the same time, we were fortunate that almost two years ago we received the accreditation of the Joint Commission International (JCI), meeting their instructions and requirements, applying innovative operational policies and procedures, and upscaling medical infra- structure. This made it easier for us to adapt to the new requirements of the pandemic.

How internationally competitive is Greece’s medical infrastructure and the quality of its specialist clinicians?

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What is Henry Dunant’s appetite for the implementation of advanced technology into your services?

While we invest every year in new technology and state-of-the-art equip- ment, at the same time, we invest in our people, our physicians and staff, and the hospital is in order to offer the best possible training and stay up to date with all the latest technologies. Over the last two years, we have used technology in order to prevent patients from visiting the hospital due to the pandemic. We are currently working on projects that will facilitate patients and allow them to visit the hospital only when necessary. In this area, we also have a dedicated department for preventive healthcare services that works in cooperation with insurance companies and major corporations.

What have you found to be the best strategies to boost operational effi- ciency and stability?

Boosting operational efficiency and stability was our goal in getting the JCI accreditation, and all our preparation went into achieving this. This preparation involved the reorganization of all the hospital’s services, an up-grade of the hospital’s infrastructure, and the adjustment of all our policies and procedures to meet the JCI requirements. The aforementioned changes required the active participation of all hospital physicians and staff for a peri- od of 24 months. Furthermore, this accreditation is valid only for three years, and then the hospital has to go through another inspection in order to keep it. Therefore, this constant implementation of the JCI requirements ‘forces’ the entire operation to run efficiently and effectively. The second strategy to increase overall effectiveness is to implement a continuous training program for all the staff, in order to keep them up to date in their specialty.

20 years devoted
to the people

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What has the pandemic taught us about prioritizing innovation, research and development, and upscaling medical infrastructure? Last year we did a management buyout of Euroclinic from Global Finance, right before the lockdown. We brought in a lot of investors together with management. With the pandemic, everyone realized the critical nature of spending on healthcare. A lot of people made a comparison with defense spending and of how many countries tend to spend more on equipment that they may never actually put to use, at the expense of public healthcare.

In the event of a pandemic, or any other type of cross-border health threat, you need to have the proper infrastructure in place, otherwise you will be defenseless. Greece has made strides towards this with significant investments in ICU beds. The state definitely did a lot of work during this period and this is something that has worked quite well. During this period, the private sector played an important and supplementary role alongside the state.

Euroclinic, in particular, was one of the few private sector contributors, hospitalizing COVID-19 cases and providing certain isolated wings within our hospital. I think that this was very successful in the sense that there were no cross-contamination incidents. We demonstrated a very high level of no cross-contamination incidents. We demonstrated a very high level of development in the Athens Riviera and looking toward the future, we see in other parts of the economy will start coming into healthcare care. Regarding the future, I think that some of the software and disruption no cross-contamination incidents. We demonstrated a very high level of development in the Athens Riviera and looking toward the future, we see in other parts of the economy will start coming into healthcare care. Regarding the future, I think that some of the software and disruption that we apply using the latest implants that is taking place in private hospitals, which have invested billions of euros into their developments in that regard.

How internationally competitive is Greece's medical infrastructure and the quality of its specialist clinicians?

Greek doctors are of a very high standard. During the economic crisis, a lot of Greek clinicians left Greece to pursue a career abroad. We now see the reverse effect of that, which brings an additional benefit for the country, as many of them have international experience. We also have a very good international Greek diaspora, leading to renowned physicians coming to operate in Greece. I think that as hospitals, our primary mission is to be part of the local ecosystem and landscape. The development in the Athens Riviera that is taking place will attract many high-net-worth individuals to Greece. Also, a lot of digital nomads will be attracted to Greece as well. By way of example, a certification by the European Stroke Organiza-

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From adversity to opportunity

Panagiotis Karampinis, Managing Director, Endeavor Greece, on the origins of a buoyant tech hub

How has the startup and entrepreneurial scene evolved in Greece over the past decade?

Ten years ago, the entire ecosystem and innovation landscape in Greece was pretty vacant. With little investment in the tech industry and only a few entrepreneurs, we had less than 100 startups. Most of them were in their infant stages and only five or six had started to scale up and were creating international capital and solid income.

One can safely say that today’s world is quite different. The two crises we endured have produced an absolute transformation in Greece. The multitude of success stories validate the premise that there is significant investment merit here in leading technological ventures. In 2012–2013 we began to witness the first high-tech success stories in Greece with Atom, Athens Semiconductors, Byte Mobile and Upstream, followed in 2014–2015 by Bugense, Beat, E-Food, Radiojar, Intocast, Absorba Games and Qradian, and reaching the record exit-value year of 2020 with InnolabShop, Sofomotive and Think Silicon, which brought in 10 times the exit value of the previous six years combined.

The tech industry in Greece is now at an all-time high in terms of job and revenue creation, valuation and capital attractiveness. According to Greek Tech Revolution, in 2020 Greek startups raised €455 million, 71 percent more than in 2019, and employed 7,000 professionals up from the previous year’s 5,400.

How is the Greek economy reinventing itself through supporting entrepreneurs, specifically in the tech space?

Our resilient and capable entrepreneurs left Greece to collaborate with international firms and return. Ten years ago, many entrepreneurs were only focused on their own businesses. Now, we see a new wave of entrepreneurs coming back with fresh ideas and new projects.

To incentivize high-net-worth individuals to repatriate in Greece along with their families there is a proposed 7 percent effective tax rate and 0 percent VAT on internal transfers for family offices to operate in combination with the non-dom structures related to the transfer of tax residency in Greece. The Golden Visa program also allows foreign investors to enter the EU through Greece at a quite low cost.

GDP has gone up, unemployment rates have gone down and real estate market prices are climbing at a rapid pace—three clear indicators of economic recovery. As Greece continues its competitiveness and business-friendly agenda, its lure for foreign investments will continue to grow.

Piper’s recent investment in Thessaloniki is just one example among other billion-dollar deals like that of Maquarie, Mondelez and Partners Group.”

John Kyrilakis, Managing Partner, KG Law Firm

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Piper’s recent investment in Thessaloniki is just one example among other billion-dollar deals like that of Maquarie, Mondelez and Partners Group. As long as we have similar tax rates to competitors, our generous incentive schemes and a stable sociopolitical setting give us a unique advantage.

Greece is dedicating over €30 billion in reforms and incentives to build a greener and digitally competitive nation. What do our readers need to know about Greece’s recent policy shifts and their benefits?

Born out of the need to modernize legislation and thanks to the guidance of the Pissarides committee, Greece is in the midst of a thorough overhaul of its structural policies. From social and administrative matters to employment, education, governance and taxation, the reforms seek to promote economic recovery, boost productivity, and ring in the era of digital and sustainable growth. For example, corporate income tax has been reduced from 28 to 22 percent. A significant reduction of social security contributions coupled with subsidies render hiring people in Greece tremendously attractive. The new regime also offers more freedom to employers to decide their working hours, while tackling exploitation, unpaid overtime and undeclared work. It regulates remote working and includes safeguards against sexual harassment, and a “digital employment card” monitors employer compliance with labor law obligations. The results speak for themselves. Unemployment has dropped from 28 percent in 2013 to below 14 percent today.

Greece 2.0: Gaining ground through reforms

John Kyrilakis, Managing Partner, KG Law Firm, leverages new legislation in Greece to answer 21st-century demands across industries

How does KG Law and its services accompany its customers in this shift?

We invest in our people and our values. Today, we employ about 112 lawyers, and we are active in all practice areas across the legal profession. Apart from our accumulated experience, we are divided in teams that specialize in their respective areas. This allows us to be competitive in terms of pricing, as it takes less time and resources to offer quality services of high standards. According to our clients, it is our on-the-field experience combined with an efficient organization that gives us our competitive advantage. Our firm’s vision is to never settle, never stop growing and never stop anticipating what is next. We value an excellent work environment and being an employer of choice to attract bright minds and build teams that offer impeccable legal services to our esteemed clients.

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Well-managed hospitality assets flourish in 2021

Takis Papaspyrou, CEO, Modus & Amplio, makes clear his optimism about the future of the tourism sector in Greece

Modus & Amplio is an independent hospitality company providing services to hotel owners, developers, investors and lenders in hotel, resort, asset and brand management, plus strategy and operations consulting. With almost 30 years of successful experience in Greek hospitality, you obviously have a keen understanding of the market—what have been some of the main takeaways for the sector from the COVID-19 crisis?

The hotels that we manage and work with have had an excellent 2021 since June. During the summer season, some Greek destinations even surpassed 2019’s performance, which was a record year for Greece. In addition, we have examples of internationally branded hotels that have had their best year ever, which is a great sign for future investors considering investments here. In destinations with high-end tourism, like Mykonos or Santorini, visitors have been willing to spend more than in any previous year, with the average per person being at least 15-20 percent more than before. Another trend is that customers are tending to seek out things like more secluded properties, larger rooms and private swimming pools. Now, most people in the sector are setting their sights on 2022, when there will hopefully be fewer issues with the pandemic.

Modus & Amplio’s tailor-made, value-adding solutions for managing, developing, owning and operating hospitality properties have attracted strong partnerships with numerous international hotel brands and investors. For example, you played a central role in bringing Radisson Blu to Greece. How do you see the sector developing in the future and what projects does your company have in the pipeline?

As far as hotels are concerned, we have two different products: we have city hotels and we have resort hotels. In my view, resort hotels offer significant potential, as we have now the option of more direct flights coming in from anywhere, which has helped destinations like Corfu, Paros, and Crete to develop very fast. Modus & Amplio has six projects in the pipeline that we expect to finalize by 2022 or 2023. These include a 5-star hotel in Mykonos and another in Chios, which will be the first 5-star hotel on that island and we hope that it will act as a generator for Chios’ high-end tourism. We are also planning a hotel in Arcadia on the Peloponnese mainland. Furthermore, we are working on a premium resort in Folegandros and have several villas in Paros that we hope to open by early 2024. In Athens, we have a project for a new boutique hotel that we are optimistic about, because our last project in the capital—Blue 4 Boutique Hotel that opened this July—reached 85 percent occupancy over its first two months.

What consumer and investor profiles are unique to the Greek market and how does MIBS Group stand out in the market?

MIBS Group has had a significant presence in the Greek real estate market for over 40 years. As a result, we are attuned to the ebbs and flows of the market. Over the last decade, Greece experienced a long recession period, resulting in a significant decline in Greek real estate prices since the peak of 2008. Since then, a new pro-reform government and favorable market conditions have made Greek real estate increasingly attractive for foreign investors. Investor demand was further boosted by the introduction of the Golden Visa scheme and favorable tax schemes for digital nomads. MIBS has an international footprint as one of the leading Greek developers. In addition to foreign buyers, Greece has a strong domestic market with home ownership being among the highest in Europe at 75 percent. MIBS has historically been a trusted developer for the local market with numerous active projects in Athens region.

Considering the government’s Golden Visa and digital nomad visa programs, how has the profile of Greece as an international investment destination evolved?

The Greek government has been supportive of pioneering investment programs which target foreign direct investments. MIBS has been a pioneer in the Golden Visa scheme. We entered the program early on and were one of very few developers marketing our projects to Golden Visa clients. As a result of this effort, we have a big share of this market. Greece’s Golden Visa program is unique in Europe as it has the lowest entry price requirement and the fastest, most streamlined delivery of the visa. These advantages are reflected in the growing interest we have seen every year since 2013. Over the pandemic period, the government introduced additional programs, such as expedited visas for digital nomads. Alongside that, Greece launched a foreign pensioner regime, which allows international clients to come and retire in Greece. In our experience, every new program will take several years before its effects are truly known. We believe that the value these programs truly deliver to the national economy, and by extension the real estate sector, takes up to three years before it is sufficiently realized. Things are looking up. We managed to get out of the recession period, which lasted for nearly a decade, and prices have started to increase. Over the last year and a half, the Greek real estate market grew. We are for sure happy to be players, providing houses to whatever buyers come our way.

A message from Athens’ thriving property market

Elena Shiapani, CEO, MIBS Group, explains her reasoning behind her bullish outlook for the Greek property market

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How would you assess the current investment climate in Greece? What are the key advantages of the market for foreign investors?

Living in this post-pandemic era, we are trying to return to normality. In that sense, Greece could never differentiate from any other country. The impact of COVID-19 was rather huge in terms of international investments coming into Greece. Thus, it took a toll on the applications for golden visas, which have sunk by 88 percent. In 2019, we had 3,304 applications, while during the pandemic applications fell down to 403. That was due to the fact that international investors could not fly to Greece. Everything was closed, as Greece was one of the very first countries that implemented strict lockdown measures, which of course was the determinant factor in successfully protecting public welfare. As a country, we were considered one of the best in the European Union in terms of the management of this crisis. Fatalities were quite limited compared to other countries. One could suggest that the Greek government overreacted at the beginning of the pandemic, but, nevertheless, it protected us from this unprecedented enemy. However, we must face the reality and this situation had a grave impact on the economy. Many investments that were starting up until that point were slowed down or stopped. At that point, Greece was preparing for a significant boom for its economy in the wake of such disasters. I believe in clean operations, minimum employees intensive on payroll and operational expenses, you cannot last long in the market.

In conjunction with that, the current government has demonstrated a firm commitment to the management of this crisis. Fatalities were quite limited compared to other countries. One could suggest that the Greek government overreacted at the beginning of the pandemic, but, nevertheless, it protected us from this unprecedented enemy. However, we must face the reality and this situation had a grave impact on the economy. Many investments that were starting up until that point were slowed down or stopped. At that point, Greece was preparing for a significant boom for its economy in the wake of such disasters. I believe in clean operations, minimum employees intensive on payroll and operational expenses, you cannot last long in the market.

In COVID-19 times, there was a migration from short to long-term rentals as people were interested in preserving income. That was very good for the long-term business and the Airbnb business. Regarding the future of Airbnb, I believe that you can get really creative with it. I have stopped thinking in typical hotel terms, as it is dangerous for an investor, that needs to bear fixed operational costs. When you invest in a business that is so cash intensive on payroll and operational expenses, you cannot last long in the wake of such disasters. I believe in clean operations, minimum employees and maximum service. We can outsource the cleaning and the laundry, with the client receiving the same service. At the end of the day, the guest will get an impact of this cost reduction on the final rent per square meter. If we do this, we are competitive, offering bigger units. When it comes to the islands, I do not think that our rental model on islands is feasible or profitable, since it requires an extended operation period greater than two to three months that the islands offer.

Considering the government's Golden Visa and digital nomad visa programs, how has the international business community's perception of Greece as an investment destination evolved in recent years?

As a group, we are invested in over 30 projects as of now, from Vouliagmeni, Voula, Alimos, Glyfada, Palais Falins and Hellinikon to the center. There is a specific Golden Visa product that you can only offer in the center of Athens, which is priced at €250,000 and is posed to become more and more expensive as the years go by. Then, we have the higher Golden Visa program, in which the clients require a high-end residence that will go for €600,000 or €700,000. As a group, we also have over 2,000 apartments under management, which we rent for short, mid, and long-term periods. In a time where Airbnb products were válified, as they were presented to be throwing people out of Athens, we took the decision of releasing more than 500 apartments for long-term rents. I believe that the long-term rents will go up, until they reach a level of 60-80 percent, which is also unheard of in Europe. We had 1,200 units before the crisis and at least 30 percent of those units went towards long-term rentals. Greece has a well-established tourism industry, but, like all other countries, has suffered during the pandemic. What do you see as the next step in the evolution of Greece's tourism industry? Could you share more about your Airbnb business approach?

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Estia has done well to build an international footprint and promote Greece to a larger, broader international investment community. Do you see your international footprint expanding in the post-COVID-19 world?

Part of our business model is to be an asset management platform and to bring more investors and funds into Greece. As an asset management platform, we have company called Estia Capital that does the management of these funds for third-party investors. We try as much as possible to bring these investors to Greece, because we believe in the country and there is a strong decade ahead that will spread to other Greek cities and islands. In addition, we target new markets for the end-product, which is either the Golden Visa program, the rental clients or the yachting clients. We try to offer all the products when it comes to hospitality and real estate development. We cater for all our clients’ needs, offering different scales and pricing, diversifying our product range all over Athens and across all property types. As a group, we try to cover 100 percent of the market, without compromising on quality.
Greece: Unlimited investment opportunities

**Geostrategic location**
A member of the European Union and the Eurozone, Greece is the economic hub of Southeast Europe, and an ideal gateway to the Middle East, Western Europe and North Africa.

**Advanced Infrastructure**
Greece has excellent communications and transportation infrastructure with road, sea and air links to the rest of the world and one of the busiest cargo ports in Europe.

**High-Caliber Human Capital**
With more science and engineering graduates than the OECD average, as well as widespread language skills, Greece’s human resources meet the needs of today’s service and knowledge-based economy.

**Growth Potential**
An ambitious and ongoing privatization program, as well as attractively priced real estate and other assets, translates into significant growth potential in the Greek market.