

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

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 **COUNTRY
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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 ceramists 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: Paradise in the post-COVID era

Emerging from the pandemic, the Mediterranean nation is going full steam ahead

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.



Adonis Georgiadis
Minister of Development and Investments

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.

“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

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.” To attract new residents, Greece must also be a safe place to live. This is where its performance during the pandemic comes into focus: while Greece has both a comprehensive publicly accessible medical system and many world-class private clinics, it means nothing if the government cannot keep the population healthy. Its successful record during the worst health crisis for a century proved that it was up to the task.



Beneath Athens’ glorious past lies a dynamic modern city

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.”



Kostas Bakoyannis
Mayor of Athens

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 IVE, cosmetic surgery and dental work.

These offerings only become viable with well-trained practitioners, says George Kakoulidis, chairman of the Asklepieia 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.”



THIS IS ATHENS

A premier destination for medical tourism

Growth and investment in its medical sector in recent years has put Greece on the global map for health tourism

Greece is today positioning itself as a preeminent destination for health and wellness tourism. In so doing, it is leveraging its strengths—a strong medical system, world-class private clinics and fabulous weather. But to better understand the direction in which Greece is traveling as it promotes medical tourism, it is vital to recognize the important role played by tourism at large in the Greek economic landscape, as well as the efforts made by officials to ensure that tourism remains a viable possibility in the country moving forward. This last point has been one of acute and pressing relevance over the last two years, as Greece sought to minimize the impact of the COVID-19 crisis.



Vassilis Kikilias
Minister of Tourism

Tourism accounts for 25 percent of Greece's gross domestic product. Unsurprisingly, the specter of the pandemic—the cratering of the tourism sector—loomed like an existential shadow. A speedy recovery was vital. For this to happen, people needed to feel safe if they were to come to Greece, whether it be for a holiday, to live and work or to get medical treatment. Greece needed good pandemic management in order to have a strong record on tourism.

“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

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 and a graduate of the Medical School of the University of Athens, with a PhD in medicine and a MSc in healthcare management.

Having successfully steered Greece through the pandemic thanks to his relevant experience, Kikilias, now turns his attention toward growing the tourism sector. Things are going well. First, there is the necessity that safe-



Hippocrates' square in Kos marks the birthplace of medicine



George Kakoulidis
Chairman
Asklepieia Health Cluster

ty come before profit. Kikilias is unambiguous: “The Greek government was very clear from the beginning of the [tourist] season that, while we will be open, safety protocols will still apply.”

This strategy has been working. Over the summer of 2021, Greece welcomed more visitors than its regional neighbors, the perennial touristic hotspots, France and Spain. Moving past the summer, success has continued through 2021 and Greece has benefitted as a result. He goes on: “The estimates by industry officials, based on the positive performance in autumn months, raises the total revenue to nearly \$14 billion.” This is in huge contrast to what was expected at the outset. “I must stress,” says Kikilias, “that the original predictions were closer to \$7 billion.”

So, tourism is doing well; but that is only one column supporting medical tourism in Greece. The second is a phenomenal health ecosystem. On this latter point, Greece is thriving. The health infrastructure in Greece is far-ranging and diverse. There is no finer authority on it than George Kakoulidis, chairman of Asklepieia Health Cluster, who testifies to its increasing variety and range, the results of years of concerted investment. A mainstay of medical tourism is having the right kind of human capital in high-quality doctors and nurses, he states: “We have very capable and qualified doctors in Greece. We have excellent surgeons with international studies and experience. For us, this can be considered a significant attribute that can also be translated as a competitive advantage.”

This combination of investment and personnel has led to a very fertile environment for the Greek medical industry. Clinics and healthcare clusters are popping up all over the place, not to mention more than 30 e-clinics that have been established in just the last two years. It also seems that the age of the doctor-as-entrepreneur is upon Greece, for, as Kakoulidis himself says, “These doctors are also investors in the Greek market and they build a lot of clusters.”

He certainly has his own vision of business, one manifested in the Asklepieia Health Cluster: “In Asklepieia, we try to find the best available doctors in various specialties and then we bring them together to create what we call a ‘market destination’. We also introduce a quality certification process, aiming to certify the entire ecosystem and cluster in all patient touchpoints within a specific healthcare experience. Asklepieia provides unique digital services not available from other clusters or facilitators in



Henry Dunant Hospital Center in Athens

Europe. We looked at best practices worldwide and designed new services for doctors, hotels and visitors around the world.”

He is not the only one thriving in this market area. There are many aspects of medicine and a lot of them fall under the umbrella of medical tourism. Dr. Spyridon Silvestros, founder of Silvestros Dental Perio & Implants, is applying the same approach to dentistry. In doing so, he is widening the range of treatment afforded to patients in Greece. He comments on the transformed playing field found in the country today: “Operating dental clinics have evolved. From small units with one general dentist, they have turned into polyclinics with specialized dentists. In this way, the patients' demands are covered to the maximum, since the entire treatment plan is presented in detail and applied with the latest technology. In this transformation, social media has played a great role. Patients are now very well informed about the treatment offers and they are more selective and demanding.”



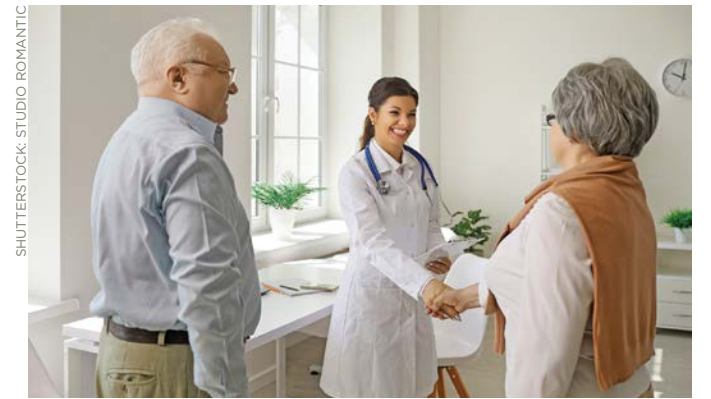
Themis Charamis
President and CEO
Henry Dunant Hospital

“We have very capable and qualified doctors in Greece. We have excellent surgeons with international studies and experience.”

George Kakoulidis, Chairman, Asklepieia Health Cluster

Part of ensuring that Greece is first among equals in providing the finest healthcare in the world is following certain internationally recognized guidelines, such as those set forth by the Joint Commission International (JCI), a U.S.-based body that codifies the standards of healthcare around the world. As members of such bodies, Greek medical institutions can irrefutably be said to be among the best in the world.

Themis Charamis, president and CEO of the state-of-the-art Henry Dunant Hospital in Athens, describes the importance of joining key international bodies such as the JCI—most significantly, in terms of the positive effect it can have on a hospital's or clinic's performance: “The best strategy to boost operational efficiency and stability was the goal to get JCI accreditation...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's requirements ‘forces’



Greece offers a wide range of state-of-the-art medical services



Nicolas Plakopitas
Vice Chairman
Euroclinic Group

the entire operation to run efficiently and effectively. The second strategy is to implement a continuous training program for all staff, in order to keep them up to date in their specialty.”

Another aspect of Greek success in the field of medicine concerns technology and the importance of investing in the latest innovations. At Euroclinic Group, a provider of top-level medical and healthcare services, this is regarded as inviolate. As vice chairman Nicolas Plakopitas puts it, “Part of the software and the disruption that we see in other parts of the economy

has started coming into healthcare as well. For instance, in our case, we were recently awarded certification by the European Stroke Organization, through our specialist stroke unit. Part of that involved the implementation of artificial intelligence (AI) through our cooperation with the company Brainomix, providing us with a platform, the ‘e-stroke platform’, where CT scans are uploaded and read by the AI software, cross matching the scans in its database with thousands of other cases.” With adoptions such as these, Greece has truly been able to hold its own as a lodestar for medical tourism.

In many cases, the services offered in the medical tourism sector are niche. In vitro fertilization (IVF) is a field that has excelled in recent years, and now Greece can count itself as one of the world's premier destinations to receive such treatments. Dr. George Lainas, scientific director of Eugonia IVF Clinic and coordinator of SIG-RE ESHRE, helps oversee an institution that combines cutting-edge technology with a unique approach to care: “We are working on the individualization of patient treatment and care. Specifically, we aim at finding the key characteristics of every single patient in order to adapt the therapy protocols, reduce the amount of medication and increase the safety levels. This is one of the main issues current fertility technologies are attempting to tackle.”

Back to square one: the notion that Greece is itself a beautiful and relaxing place to be, so why not receive medical attention there. Dr. Zisis Boukouvalas, founder of Anagennisi, a noted plastic surgeon in Athens, says as much when remarking on the quality of experience one would find in the country: “I would suggest that people who want to come should stay for a few days in a hotel near the beaches of Athens. Non-invasive and aesthetic plastic surgeries can easily be combined with their vacations in Greece.”

Navigating the passage: Legal firms in Greece

Living and working in Greece brings with it legal red tape, a tape that these firms specialize in cutting

As the government works 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 they help people to access the right sorts of pension schemes and other services.



Charalampos Amoiridis
Founder, Amoiridis Law Services

At 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

"Let us not forget that the Greek passport is ranked eighth in the world and is extremely attractive. People can gain access to this by purchasing property in Greece"

Charalampos Amoiridis, Founder, Amoiridis Law Services

would need to assist in order to complete this transaction. 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 Greek economy, is also aware of the benefits that are granted to those who come from abroad to become Greek residents: "Let us not forget that the Greek passport is ranked eighth in the world and is extremely attractive. People can gain access to this by purchasing property in Greece, under the



Greek marble is intrinsic to many architectural masterpieces



John Kyriakides
Managing Partner
KG Law Firm

golden-visa structure, after then staying in the country for seven consecutive years."

Elsewhere, we find other law firms that are also attuned to the specific requirements some of these incoming residents will have as they establish themselves in Greece. Matters surrounding taxation are, of course, front and center for all families, and any new country presents a new tax code that must be adeptly navigated. KG Law Firm works to help set up families in this regard.

Its managing partner, John Kyriakides, reveals one complex issue investors should be guided through: "A tax measure aiming to make Greece an even more attracting destination for high-net-worth individuals' economic activity relates to the introduction of Greek single-family offices, providing a wide range of services tailored to meet the needs of these players. Roughly speaking, this new regime provides for 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."

None of this fazes Kyriakides, who goes on to note the many advantages of coming to Greece, despite the complexities of some taxation issues: "Climate and culture are two key pillars for Greece. As long as we have similar tax rates to our competitors, our competitive edge is prevalent. At the end of the day, it all comes down to whether your regime is competitive. If you offer incentives then, combined with a stable sociopolitical setting, your advantages are well-established."

According to both Amoiridis and Kyriakides, the star of Greece is rising. Just based on the sheer amount of interest, the sheer amount of business happening, these are stimulating times to be doing what a law firm does best: oiling the cogs of business.

Optimism in the country is palpable but, more importantly, it is well known that there is an appetite among foreign investors for opportunities in Greece. This is an appetite that Greek law firms are all too eager to address. They know that the Greek way is different from that which international investors may be used to, and they want to help them overcome an issues. As Amoiridis says, "We are trying to be in our clients' shoes and to understand their mentality in order to make their lives easier and help them understand how things are done in Greece."

A ripe market for international investors

As the country emerges from recession and pandemic, prices are relatively low and the future has never looked brighter

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 types in Europe, is still going strong. Greece's 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, an Athens-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 attractive 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's 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 to adapt 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. "I would say that this is the perfect time to invest in Greece. We have great supply and demand fundamentals, political stability, a pro-business government and a solid visa scheme. Of course, as a Greek, I believe that this is also the most beautiful country in the world."



Elena Shiapani
CEO
MIBS Group



Investment in Greek real estate is booming



Antoine Assi
Group CEO
Estia Developments

Other prominent real estate development groups located in Athens have noticed similar cataclysmic shifts. One example is Estia 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

Endeavor 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 €455 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's strategies for attracting foreign investors are working. At first, there were thousands of Chinese investors who purchased properties in the country. Then the Lebanese had a moment. Now, it is people from all over the world who are recognizing the appreciative value of investment in Greece. Interest is increasing on a year-by-year basis and even the pandemic hasn't been able to slow it down. Opportunities for investors are abounding, while the range of sectors and areas that are primed for investment continues to expand in this growing market.



Stefanos D. Vlastos
CEO, Hellenic Public Properties Company

At the Hellenic Public Properties Company (HPPC), the arm of the Greek state that runs its real estate portfolio, the potential is apparent. These opportunities, coupled with smart maneuvers on the part of the government in the face of the pandemic, have created the ideal recipe for an economic boom in the coming years.

As its CEO, Stefanos D. Vlastos, says: "As in any other global crisis, during the pandemic we witnessed a major shift toward 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, medium and smaller storage facilities, telecommunications including 5G antennas, and the primary sectors of the economy like advanced agribusiness and farming, in which HPPC is actively investing as part of its strategy

"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

to diversify its portfolio and meet the new trends of the market."

Such diversification is down 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. This included commercial policies and the need for internal and digital



Faliron Olympic Complex



Takis Papaspyrou
CEO
Modus & Amplio

independent hospitality company that provides services to hotel owners, developers, investors and lenders. His firm is currently hard at work, creating the Greece of the future:

"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 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 medical tourism, education, green energy, entertainment and the food and beverage industry. If foreign investors come and invest in bio-agriculture and farming, the primary sector in Greece can also truly flourish. The county offers important government subsidies, not expensive land, a low investment threshold, and an ideal climate and weather conditions. Global investors should invest on these opportunities and see an important return to any investment."

Living and working in Greece, investing in Greece. It has never looked any better. With a friendly government at hand and an equally welcoming business climate, the time to strike is now.

transformation for both HPPC and its tourism facilities that operate as autonomous business units. In other words, the pandemic worked as a catalyst for change. It 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 make it more resilient, competitive and innovative in the post-COVID-19 era."

The optimism about Greece's prospects extends to the private sector, according to Takis Papaspyrou, CEO of Modus & Amplio, a leading

Recovered, developing and full of investment opportunities

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 if they had issued a Doing Business report, we would 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 devastated, 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, Hellenikon, 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 Hellenikon, 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 extraordi-

narily complex process, to be honest, but I am immensely proud to have been able to be part 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 looking 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 have realized that they can now work from anywhere over Zoom.

"I can proudly say that, thanks to all the measures our government put in place, our economy did much better than anybody had predicted."

Adonis Georgiadis, Minister of Development and Investments

Could you share some insights with us about how Greece is intending to leverage its new momentum through a revamped citizenship and residency program?

The non-dom legislation I mentioned allows new residents a tax-free period, and our well-known Golden Visa program already works exceptionally well. We have yet to decide on a passport program, although we are working on it. The sector in general is gaining steady and healthy momentum.

To what extent has Greece's privatization program been derailed by the pandemic? What are the big sales that are on the table today and what is in the pipeline?

Privatization has not been abandoned at all. The only bid that was stopped was the tender for our airport in Athens, since air travel took the biggest hit during the pandemic. So, a new tender is scheduled for 2022. All the other bids, such as a land development in Crete, are progressing quite well.

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 to 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, raises 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.

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 a European Union (EU) vaccination certificate.

This was a tool that allowed for the better movement of EU citizens, and its success is proven by the fact that third countries applied for the same mechanism. Additionally, the U.S. market was not absent this year. It was the year that we had more direct flights to Athens than ever before.

What are the strategic priorities for the new era?

A strategic priority of the Greek government is to boost high-quality investment projects and promote high-added-value green entrepreneurship in tourism. Toward this end, a number of initiatives and actions have been taken, such as the establishment of the Special Service for the Promotion and Licensing of Tourism Investments (EYPATE) and the rationalization of the regulatory framework in order to facilitate fast-track investments.

Considerable 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 touristic 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.

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

Vassilis Kikilias, Minister of 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.

Athens: A glorious past and a bright future

Kostas Bakoyannis, Mayor of Athens, makes clear that the city is open for business during this transformative time in its history



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 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. Cities and urban centers need to transition. As you mentioned, Athens has a really long experience in transitioning. For thousands of years, we have been able to stay strong and together. When we are talking 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 poorer neighborhoods within our city.

You recently became one of the first mayors to appoint a chief heat officer (CHO) and you have indicated your clear intentions of making Athens a 'green city'. What are some of the objectives for the office of the CHO?

First of all, the Athenians, as permanent residents, have to feel proud

of their city. We are trying to take the city into the 21st century. We suffer from the unfortunate legacy of bad urban planning, while we lost precious time over the last decade due to the financial crisis. Now, we are running a marathon at the speed of a sprint. The idea behind appointing Europe's first CHO is very simple: heat is an invisible killer. 200 people die every year, it has serious economic and social consequences, and we know that we have to act now. We are moving forward with our long-term resilience strategy, which is a new climate action plan that was put forward at the UN Conference in Glasgow in November. These are not theoretical exercises and abstract proclamations. On the contrary, every day the city is changing little by little. We have been investing in our urban lungs by taking care of all of

“Athens has a really long experience in transitioning. For thousands of years, we have been able to stay strong and together.”

Kostas Bakoyannis, Mayor of Athens

our green areas and urban forests. We invest in electric vehicles and new types of mobility, making sure that the rights of drivers are equally protected with the rights of passengers of public transportation, cyclists and pedestrians. This is a process that is going to take time, but there is a wide alliance in Athens—with lots of young people—that supports the city going forward.

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 admittedly 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 is 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 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. The city has added more than 100 digital services that are now available online, reducing paperwork and dropping the response time from days to seconds.

Looking forward to a post-COVID recovery, what are some of the main objectives for the city as an attractive destination and a top international city brand?

Our goals for tourism have changed since the start of the COVID-19 pandemic. In 2019 we had more visitors than any time in our history. There were more than 6.4 million arrivals at the airport and many more if we count cars and cruise passengers. In the coming years after the pandemic, we



want to continue welcoming as many visitors to Athens as we can handle, but we want to do it better and more sustainably. The last two years have given us an opportunity to study Athens and find partners who share an interest and love for the city, and that is helping us to better understand our opportunities and limitations. We are learning from the city and from our local experts and community, and we are also studying the best practices of our international peers. One outcome of these efforts is the Athens Film Office. It is facilitating permission and tax credits and has already attracted dozens of major productions to Athens in the first two years.

For sure, we want our visitor economy to continue to grow, but we also want tourism to be sustainable, inclusive and safe. This means that we need to think about the city holistically in order to grow tourism, by ensuring that we can care for our vulnerable population with robust services. 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 visitors' 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 Public Properties 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 Public Properties 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, amid 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 trustworthy 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 towards contributing to the pro-investment 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 and well-rooted 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 portfolio of assets 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 Skaraman-gas, the largest shipyard of the country, and the upcoming launch of an international tender for the transformation of the former Olympic complex for Tae Kwon Do into a major hub of recreation, culture, entertainment

"The pandemic effect worked as a catalyst for change and made us understand the need to reposition ourselves in the real estate industry."

Stefanos D. Vlastos, CEO, Hellenic Public Properties Company

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 restoring 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 European Union funding.

HPPC successfully concluded the tender for the sale of the Skaraman-gas 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.



ΕΤΑΙΡΕΙΑ ΑΚΙΝΗΤΩΝ ΔΗΜΟΣΙΩΝ (ΕΤΑΔ) Α.Ε.
HELLENIC PUBLIC PROPERTIES COMPANY (HPPC) S.A.

Health, wellness and tourism find their commonalities

George Kakoulidis, Chairman, Asklepieia Health Cluster, sees tourism and health as the pillars in Greece's recovery



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, Hygeia and Creta Interclinic. We have Oaktree Capital from the U.S. with the acquisition of Iaso Maternal 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 healthcare market?

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. Asklepieia's business model is based on the notion of reciprocity, meaning that the solutions that we develop for health providers and hospitality businesses are mutually beneficial. Our job is to facilitate our members to work together in creating innovative health and wellness services for the public. Furthermore, Asklepieia 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 Asklepieia 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 towards 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, Asklepieia partnered with Swiss Approval, an international accreditation body to provide a private certification that guarantees guest safety protocols including but not limited to COVID-19 management 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 and to decentralize tourists towards some other, not so well known, areas of Greece.

"COVID-19 is a pandemic that ravaged the entire world. However, it also acted as a common enemy that brought the health industry closer towards the tourism industry."

George Kakoulidis, Chairman, Asklepieia Health Cluster

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

Greece as a tourist destination, as all other traditional tourist destinations, suffered greatly from the pandemic. However, we see a great opportunity 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 rehabilitation 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 government 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 protocols 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 infrastructure. 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?

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.

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 equipment, at the same time, we invest in our people, our physicians and staff,

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 efficiency 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 upgrade of the hospital's infrastructure, and the adjustment of all our policies and procedures to meet the JCI requirements. The aforementioned changes

"Almost two years ago we received the accreditation of the Joint Commission International. This made it easier for us to adapt to the new requirements of the pandemic."

Themos Charamis, President and CEO, Henry Dunant Hospital

required the active participation of all hospital physicians and staff for a period 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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Organization Accredited by Joint Commission International

Serving a purpose and looking toward the future

Nicolas Plakopitas, Vice Chairman, Euroclinic Group, envisages a future in healthcare where public and private intersect



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 care. Regarding the future, I think that some of the software and disruption that we see in other parts of the economy will start coming into healthcare as well. By way of example, a certification by the European Stroke Organization was recently awarded to our specialist stroke unit. Part of that involved the implementation of artificial intelligence through our cooperation with the company Brainomix, which provided us with a platform, the 'e-stroke platform', where CT scans are uploaded and read by artificial intelligence software, cross matching the scans in its database with thousands of other cases. This acts as an extra tool for physicians, helping them understand

what type of case they have on their hands. In addition to that, we invested in robotic systems for orthopedic operations with ROSA as well as others, such as Da Vinci for urology and gynecology, as we try to follow the latest 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

"Regarding the future, I think that some of the software and disruption that we see in other parts of the economy will start coming into healthcare as well."

Nicolas Plakopitas, Vice Chairman, Euroclinic Group

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 thanks to the latest legislation that has been put into place. Euroclinic has for a long time had an international patients office to serve expats. We have a lot of multilingual staff and we focus a lot on the patient experience.

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World-class medicine, world-class smiles

Dr. Spyridon Silvestros, Founder, Silvestros Dental Perio & Implants, sees a new style of dentistry

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

In recent years, many investments have been made in Greece in the fields of health and tourism. Many doctors, as well as dentists, with academic careers and vast medical experience have created private clinics or clusters. The expectation of this cluster is that the combination of high-quality services—provided by specialized doctors and staff—alongside the use of digital infrastructure and the low cost of services, in comparison with other countries, will attract a large number of tourists.

What would you say are some of the most remarkable and transformative scientific advances in your own field in the last few years?

The goal of every doctor is to serve toward the satisfaction of their patients as well as other doctors. Nowadays, operating dental clinics have evolved. From



small units with one general dentist, they have turned into polyclinics with specialized dentists. In this way, the patients' demands are covered to the maximum since the entire treatment plan is presented in detail and applied with the latest technology. In this transformation, social media has played a great role. Patients are now very well informed about the treatment offers and they are more selective and demanding. A groundbreaking technological advancement that we have been using is Digital Smile Design. We use this when we want to create a beautiful smile incorporating digital elements. This is a step necessary for any dental clinic that wishes to excel and be up to date.



Dr. Spyridon Silvestros
Founder, Silvestros Dental Perio & Implants

Why should foreigners opt to receive dental treatment in Greece?

In any industry, thus in dentistry as well, the concept of supply and demand applies. Each company operates competitively with the other, aiming to provide the best service and the best results for the patients. This way, the quality of dental services in Greece is particularly high, for it is always guided by the expectations of each patient. In Silvestros Dental Perio, we strongly believe in technology and the quality it provides in combination with our excellent theoretical and clinical background. In this way, we invest on those aspects, and it represents a big part of our clinic. We are managing to reduce the treatment time while increasing the quality of the results.

Exceptional results in plastic surgery

Dr. Zisis Boukouvalas, Founder, Anagenesis, a center that excels in aesthetic and reconstructive surgeries

An internationally renowned plastic surgeon with over 30 years in the field, you are the founder of Anagenesis, a center of expertise in aesthetic and reconstructive plastic surgeries plus laser applications that operates luxurious medical facilities in five Greek locations. How competitive is Greece for plastic surgery?

It's a great place for plastic surgery and that's why I settled here after a decade of studies and training in the U.S. and the U.K. All aesthetic surgeries take place in private hospitals, which have invested billions of euros into their facilities. We also have very advanced surgeons like me that are heavily involved in the International Society of Aesthetic Plastic Surgery and are utilizing the very latest techniques. For instance, Anagenesis is using a device called Renuvion, which converts helium gas into plasma. Now, for the first time, we have a device that enables subdermal skin tightening, a mildly invasive technique that has equal or better results to techniques we had been using. Plastic surgery in Greece is state-of-the-art, while still enjoying competitive prices.



You are often named as the leading plastic surgeon in Greece and treatments at Anagenesis are all delivered by your highly trained staff. What are some recent scientific advances that Anagenesis excels in?

Hybrid breast augmentation is a fantastic technique that we apply using the latest implants with nanotechnology in combination with fat transfer around the breast. 3D and 4D high-definition power-assisted lipoplasty treatments produce a completely sculpted body in the area that the patient is interested in, and we have already mentioned Renuvion.



Dr. Zisis Boukouvalas
Founder Anagenesis

You are a member of various prestigious international bodies and are recognized on the British General Medical Council's Specialist List. How do international referrals factor into your work?

I have a lot of international referrals and have worked with many people from, for example, the U.S., Canada, Australia and all over Europe. I would suggest that people who are considering coming to Greece should stay in a hotel near the beautiful beaches of Athens. That type of vacation can be easily combined with non-invasive and aesthetic plastic surgeries. Our heritage in the field yields exceptional results, as the most important things in plastic surgery is that the results should look natural and that the procedures should be safe. When you combine that with all the opportunities here for relaxation and additional therapy treatments, Greece and Anagenesis can offer the full package.

Greece growing from square one

George Lainas, Scientific Director Eugonia IVF Clinic, and Coordinator, SIG-RE ESHRE, discusses Greek IVF

Over the course of your career, you have been involved in thousands of births. What are some of the most notable advances in your field over the course of the last decade?

We are very proud to have been running Eugonia IVF for the past 30 years. We all understand the importance of continuity in healthcare. Clinicians of my age group can utilize the experience of my father's generation while also showing the compassion that comes from also being at a reproductive age. One of our main achievements has been our ability to translate new innovations, through research, into patient care. One of the major issues during fertility treatment has been the hyperstimulation of ovaries. Through our scientific and clinical work, we are now able to eliminate this complication of IVF programs, thus making the entire process far safer. Another important step has been the creation of the so-called 'modified natural cycle'. With a very short regiment of medication, we are able to help couples have a baby. These have been two key achievements that



have allowed us to promote our scientific work in the European community.

Could you share some of the latest ventures your scientific team is involved in?

We are working on the individualization of patient treatment and care. Specifically, we aim at finding the key characteristics of every single patient in order to adapt therapy protocols, reduce the amount of medication and increase safety levels. This is one of the main issues current fertility technologies are attempting to tackle. Another major step forward that we might see in the next few years is transforming all those medications that are currently in the form of injections into pills, which should make the entire process much easier for everyone involved. We are currently in collaboration with various universities from the U.S. and we are confident that we will be able to introduce even more scientific achievements into clinical practice in the near future.

What is your opinion on Greece's residency-by-investment programs?

Greece is now on a path that can only go upwards in terms of life and health quality. I believe that the new government has achieved a lot in that respect and there are many other projects in the pipeline. There have been many investments in health and businesses; thus, I am very optimistic about the benefits that lie in the future.



George Lainas
Scientific Director
Eugonia IVF Clinic,
and Coordinator
SIG-RE ESHRE

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 attracting international capital and solid investors.

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 Atmel, Athena Semiconductors, Byte Mobile and Upstream, followed in 2014-2020 by Bugsense, Beat, E-Food, Radiojar, Innoetics, Absorba Games and Qwizdom, and reaching the record exit-value year of 2020 with InstaShop, Softomotive 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 minds and forge valuable relationships. Not only have their contributions upon returning home led to our rebirth, but we have also discovered how to turn what were disadvantages into clear advantages for the future. For instance, our location is more irrelevant than ever as people now work from anywhere in the world. We also have one of the highest percentage of STEM graduates in the EU. As we move towards important disruptions, our experts are driving the expansion of the innovation ecosystem. Uniting companies under one portfolio and common focus creates a penetrating force and an attractive narrative for investors, especially in a small market like Greece. Since its February 2021 launch, our workinTech.gr program is attracting and connecting international tech experts through quality positions in Greece. We are also introducing a sizeable grant program for reskilling with training designed by the big tech-job creators themselves. Keep an eye on Greece as a key tech epicenter in the coming years.



Panagiotis Karampinis
Managing Director
Endeavor Greece

Greece 2.0: Gaining ground through reforms

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

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 sustainability. 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 regimen also offers more freedom to employees 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.

"Pfizer's recent investment in Thessaloniki is just one example among other billion-dollar deals like that of Macquarie, Mondelēz and Partners Group."

John Kyriakides, Managing Partner, KG Law Firm

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 quite a 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.

Pfizer's recent investment in Thessaloniki is just one example among other billion-dollar deals like that of Macquarie, Mondelēz 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.



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 in Thessaloniki and Athens, 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 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.

“We have examples of internationally branded hotels that have had their best year ever, which is a great sign for future investors.”

Takis Papaspyrou, CEO, Modus & Amplio

What would be your advice to people considering investing in property to live in Greece and how optimistic are you about the future?

I am very optimistic, but in order to bring people to Greece to buy a property to live in, we need to improve some of our infrastructure in health services, banking and transportation, for example. The rest is all there: the excellent weather, the locations, the museums, the amazing culture and the cuisine. I think investment opportunities are attractive in a wide variety of sectors here—Greece is not only about tourism and global investors that invest in its many opportunities could gain substantial returns.

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A message from Athens' thriving property market

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



Elena Shiapani
CEO, MIBS Group

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 by 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 first 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 for sure are happy to be players, providing houses to whatever buyers come our way.

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

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Golden sun, golden visa: The time is right to settle in Greece

Charalampos Amoiridis, Founder, Amoiridis Law Services, offers a complete package for those seeking to relocate



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 3,504 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 the economic crisis. Once the pandemic emerged, everything was put once again on hold. Now, we are at this crossroads, being ready to pick up where we left off, and the indications are spectacular.

How can innovative policies, such as the Golden Visa and digital nomad visa programs, assist Greece in stimulating investment and job creation?

From the start of the program, in 2014, we have granted a total of 8,000 golden visas, which brought more than €2 billion into Greece. That is indicative of what is to follow in the near future in that regard. The gov-

ernment has implemented multiple incentives. One incentive is related to tax for pensioners, as they can enjoy a 7 percent flat rate for the next 15 years provided that they move their tax residency here to Greece. As a result, Greece emerges as a great destination for pensioners that would like to live their lives alongside beautiful people and an excellent climate. In conjunction with that, the current government has demonstrated a strong will to maintain a modern profile for the country, facilitating sig-

“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.”

Charalampos Amoiridis, Founder, Amoiridis Law Services

nificant modernization projects and investments, such as the multi-billion Hellinikon project that has been attracting significant international attention. This is a flagship investment for Greece and indicative of the government’s intentions to attract international interest to the country.

Could you offer us a brief overview of the services international readers may benefit from Amoiridis Law Services?

A key differentiator for us lies with the fact that 95 percent of our clients are international. We see ourselves as a one-stop shop for foreign investors that would like to come to Greece, providing expertise over a series of topics. Coming to Greece to purchase property, you would need a real estate manager, a civil engineer, a notary, and a lawyer, in addition to all the other people that you would need to come in and assist in order to complete this transaction. 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.

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A safe haven at the heart of the Mediterranean

Antoine Assi, Group CEO, Estia Developments, notes that Greece is capable of satisfying the needs of any type of tourist



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, Palaio Faliro 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 vilified, 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 hotels approach?

In COVID-19 times, there was a migration from short to long-term rents 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 client 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.

“I have stopped thinking in typical hotel terms, as it is dangerous for an investor and entails fixed operational costs.”

Antoine Assi, Group CEO, Estia Developments

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 try to 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.

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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.