GREECE
A new way of life

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

Just ask the entrepreneurs who are investing in property and scaling up production in Athens. Right now, there are creatives finalizing business plans. There are ceramic makers moving their workshops from 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 sharable storefronts. 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.

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.

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.”

Minister of Tourism, Vassilis Kikilias, reveals why tourists and potential new residents have had the confidence to visit the country during the pandemic: “We instilled a sense of safety, and this was a crucial factor in the decision of foreign visitors to choose Greece. It is also important to note that our prime minister was the one who initiated the discussion on an EU vaccination certificate. This was a tool that allowed for the better movement of EU citizens. Additionally, the U.S. market was not absent from Greece this year. It was the year that we had more direct flights to Athens than ever before. And what is the key entry point for these visitors? Athens: the 3,000-year-old metropolis that is itself going through a renaissance. Kostas Bakoyannis, mayor of Athens, is cognizant of the role his city plays in the fortunes of Greece, as a conduit for tourism and as its primary representative on the global stage. “Athens is being reborn, 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 admirably glorious ancient past with a very dynamic and modern reality.”

Into this mix comes another trend: the rise of medical tourism. Here we see the country’s advantages leveraged for those in need of medical attention or procedures. There is the great weather, a healthy diet but, most importantly, a range of private clinics offering a wealth of services, such as IVF, cosmetic 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.”

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A premier destination for medical tourism

Greece is today positioning itself as a premier 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.

Tourism accounts for 25 percent of Greece's gross domestic product. Unsurprisingly, the specter of the pandemic—the crating of the tourism sector—loomed as an existential shadow. A speedy recovery was vital. For this to happen, people needed to feel safe as 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 safety 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 touristy hotspots, France and Spain. Moving past the summer, success has continued through 2022 and Greece has benefited 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 majority 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 Asklepiada Health Cluster. "In Asklepiada, 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. Asklepiada provides unique digital services not available from other clusters or facilitators in Europe. We looked at best practices worldwide and designed new services for doctors, hotels and visitors around the world."

He is not only the 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."

"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.

Themos 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 for only 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 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 inviolable. 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 Organisation, 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 destination 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 existed 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 Eugenia IVF Clinic and coordinator of SIG-RE ESFIE, helps oversee an in-visit consultation, 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."
Investment in Greek real estate is booming

Greek passport is ranked eighth in the world and is extremely attractive. "Let us not forget that the Greek passport is worth individuals."

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, Amoiridis Law Services

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.

As Amoiridis Law Services, they have been facilitating these procedures from the very start. Since the Golden Visa program was inaugurated in 2013, the firm has helped with the granting of 8,000 visas, a number that has brought $2.4 billion into the Greek economy.

Charalampos Amoiridis, founder of Amoiridis Law Services, explains the role his firm plays in ushering in these new arrivals: “Coming to Greece to purchase property, you would traditionally need a real estate manager, a civil engineer, a notary and a lawyer, amidst all the other people that you need to assist in order to complete this transaction. We have put in place up to 80 people that are there to assist 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.”

According to both Amoiridis and Kyriakides, the star of Greece is its economic revival. “Just based on the dearth amount of interest, the dearth amount of business happening, these are stimulating times to be doing what a law firm does best: selling the copys of business.”

A ripen market for international investors

Now is the time to invest in Greece. Opportunity abound, not just in the personal favorable 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. Former investment migration schemes are generally lauded as among the most streamlined: the quickest and easiest to navigate, with low levels of procedural steps or red tape.

Now, thanks to these schemes, investment in real estate is really booming. Take MIBS Group, a 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."
GREECE

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 abundant, while the range of sectors and areas that are primed for investment continues to expand in this growing market.

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 agriculture 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.”

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.”

Stefanos D. Vlastos, CEO, Hellenic Public Properties Company

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

“Modus & 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—Livos 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 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 country offers important government subsidies, not expensive land, a low investment threshold, and an ideal climate and weather conditions. Global investors should invest in 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.

Takis Pappaspyrou, CEO, Modus & Amplio

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 reviewed 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 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 dismantled, you value 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 hold 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, Hellinkom, 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 Hellinkom, 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 extraordinarily 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 1 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

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 tourism development, destination and experience management, tourism education and training, a whole-of-government approach, and regulatory framework and crisis management. Said axes are widely mentioned by tourism stakeholders as necessary to improve the management and quality of the national tourism product.

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

“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 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 rebrand 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?

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Kostas Bakoyannis, Mayor of Athens
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?

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.

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 tenancy schemes through flexible-payment schemes. At the same time, we faced the pandemic not as a crisis, but as an opportunity in order to accelerate necessary changes related to our governance and operations within our company. In other words, the pandemic worked as a catalyst for change and made us understand the need to reposition ourselves in the real estate industry and to push forward with necessary changes within the company that will render it more resilient, competitive and innovative in the post-COVID-19 era.

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

Given our mandate as a direct subsidiary company of Hellenic Corporation of Assets and Participations (HCAP), we have a crucial role to play toward a more 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 sustainable 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 Skaramagas, the largest shipyard of the country, and the upcoming launch of an international tender for the transformation of the former Olympic Complex for Taekwondo Do into a major hub of recreation, culture, entertainment and exhibits 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 restructuring 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 Skaramagas shipyard, Greece’s largest. What were the challenges in this process?

The excellent preparation and implementation of this tender was a major challenge for us, which we carried out with a sense of responsibility towards the Greek taxpayer, based on the goals of transparency, equality and sustainability. We remained committed to our objective, we fully respected the timeframe we had set and we managed to attract the interest of serious investors, achieve a higher price than the starting price and, more importantly, send a clear message to the global investment community that Greece is a reliable country that offers great opportunities.
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, Higia and Cetia Interclinic. We have Oaktree Capital from the U.S. with the acquisition of Iaso Mater nal Clinic and Faronon 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 few 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 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 biomimic, 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 play a significant role in attracting potential residents.
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 appropriate 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 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.

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.

“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

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

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

Also, a lot of digital nomads will be attracted to Greece 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.

Greek heritage in plastic surgery

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 surgery 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 liposuction treatments produce a completely sculpted body in the area that the patient is interested in, and we have already mentioned Renuvion.

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 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 surgery. Our heritage in plastic surgery here for relaxation and additional therapy treatments, Greece and Anagenesis can offer the full package.

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 a 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.

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 Denis, 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 surgery plus laser applications that operates luxurious medical facilities in five Greek locations. How competitive is Greece for plastic surgery?

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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. All understand the importance of continuity in healthcare. Clinicians of my age group can utilise the experience of my father's generation while also showing the compassion that comes from also being a reproducing mature adult. 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 regimen of medication, we are able to help couples have a baby. These have been two key achievements that we endured have produced an absolute transformation in Greece. The multitude of success stories validate the premise that there is significant incentive schemes and a stable sociopolitical setting give us a unique advantage. The Golden Visa program also allows foreign investors to enter the small market like Greece to answer 21st-century demands across industries.

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.

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 has 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 saw the first high-tech success stories in Greece with Atmel, 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 start-ups 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 multinationals to drive the modernization of processes and systems. Ten years ago, 10,000 startups were born, while today 8,000 are active. We are proud of our resilience, and we have survived the storms.

Incentivizing 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 families 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.

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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 to improve its competitiveness and business-friendly agenda, its lure for foreign investment 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."

John Kyriakides, Managing Partner, KG Law Firm, leverages new legislation in Greece to answer 21st-century demands across industries.
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 out last project in the capital—Bios 4 Boutique Hotel that opened this July—reached 85 percent occupancy over its first two months.

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

MIBS Group has had a significant presence in the Greek real estate market for over 40 years. As a result, we are attuned to the ebbs and flows of the market. Over the last decade, Greece experienced a long recession period, resulting in a significant decline in Greek real estate prices since the peak of 2008. Since then, a new pro-reform government and favorable market conditions have made Greek real estate increasingly attractive for foreign investors. Investor demand was further boosted by the introduction of the Golden Visa scheme and favorable tax schemes for digital nomads. MIBS has an international footprint as one of the leading Greek developers. In addition to foreign buyers, Greece has a strong, domestic market with home ownership being among the highest in Europe at 75 percent. MIBS has historically been a trusted developer for private pensioner regimes, which allows international clients to come and retire in Greece. In our experience, every new program will take several years before its effects are truly known. We believe that the value these programs truly deliver to the national economy, and by extension the real estate sector, takes up to three years before it is sufficiently realized. Things are looking up. We managed to get out of the recession period, which lasted for nearly a decade, and prices have started to increase. Over the last year and a half, the Greek real estate market grew. We are sure to remain the market leaders.

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 and 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 attractions are also interested in 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 requirements and the fastest, most streamlined delivery of the visa. These advantages are reflected in the growing interest we have seen every year since 2013. Over the pandemic period, the government introduced additional programs, such as expedited visas for digital nomads. Alongside that, Greece launched a foreign pensioner regime, which allows international clients to come and retire in Greece. In our experience, every new program will take several years before its effects are truly known. We believe that the value these programs truly deliver to the national economy, and by extension the real estate sector, takes up to three years before it is sufficiently realized. Things are looking up. We managed to get out of the recession period, which lasted for nearly a decade, and prices have started to increase. Over the last year and a half, the Greek real estate market grew. We are sure to remain the market leaders.
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 to settle in Greece

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

significant modernization projects and investments, such as the multi-billion Hellenikon 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.

“How 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

Greece has a well-established tourism industry, but, like all other countries, it 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 hosts 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 investment, 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.

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

As a group, we are invested in over 30 projects as of now, from Vouliagmeni, Voula, Alimos, Glyfada, Palais Falos and Hellinkou 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 utilized, 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.

In that sense, Greece could never differentiate from any other country. One could suggest that the Greek government overreacted to the end goal of applying for a golden visa. The time is right

“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

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“Estia has done well to build an international footprint and promote Greece as 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.
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.