



Investing in Greece:

Unlocking Opportunities in the Mediterranean



STATISTICS

- **Gross Domestic Product (GDP):** Approximately \$189.41 billion USD (2020 estimate).
- **GDP Growth Rate:** Projected growth of 3.6% for 2021, indicating a positive economic trajectory.
- **Population:** Over 10.7 million people.
- **Official Language:** Greek.
- **Currency:** Euro (EUR).
- **Foreign Direct Investment (FDI):** FDI inflows reached approximately \$4.2 billion USD in 2020.
- **Memberships:**
 - European Union (EU)
 - Eurozone
 - Schengen Area
 - United Nations (UN)
 - North Atlantic Treaty Organization (NATO)
 - Organisation for Economic Co-operation and Development (OECD)
 - World Trade Organization (WTO)
- **Ease of Doing Business Ranking:** Ranked 79th out of 190 countries (World Bank Doing Business Report 2020).
- **Literacy Rate:** Approximately 98%.
- **Time Zone:** Eastern European Time (EET), UTC+2; Eastern European Summer Time (EEST), UTC+3 (Daylight Saving Time).
- **Strategic Location:** Located at the crossroads of Europe, Asia, and Africa, serving as a gateway to regional markets.

INTRODUCTION

Greece, a country with a rich historical legacy and a strategic location at the crossroads of three continents, presents a vibrant landscape for investment opportunities. Known as the cradle of Western civilization, Greece combines a unique cultural heritage with a modern, dynamic economy. As a member of the European Union and the Eurozone, Greece offers investors access to a substantial market and a stable currency environment. The nation's commitment to economic reform, infrastructural development, and innovation has positioned it as an attractive destination for foreign direct investment. This comprehensive report highlights the positive aspects and abundant opportunities available to investors seeking to explore Greece's promising market.

BACKGROUND

Over the past decade, Greece has undertaken significant economic reforms aimed at enhancing competitiveness, attracting investment, and fostering sustainable growth. The government's pro-business agenda includes structural reforms, privatization initiatives, and measures to simplify administrative procedures. Greece's economy is diverse, with key sectors including tourism, shipping, renewable energy, agriculture, manufacturing, and information and communication technology (ICT).

Greece's strategic geographic location makes it a vital gateway connecting Europe with Asia and Africa. With an extensive coastline and numerous islands, Greece boasts a strong maritime tradition and is home to one of the world's largest merchant fleets. The country's well-developed infrastructure, including modern ports, airports, and road networks, supports efficient logistics and trade operations.

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BENEFITS OF INVESTING IN GREECE

Strategic Geographic Location

- » **Gateway to Three Continents:**
 - » Proximity to markets in Europe, Asia, and Africa.
 - » Access to over 140 million consumers in the surrounding region.
- » **Transportation and Connectivity:**
 - » Modern ports such as Port of Piraeus, one of the largest in Europe.
 - » Extensive road and rail networks connecting to the Balkans and beyond.
 - » International airports providing direct flights to major global destinations.

Strong Economic Reforms and Stability

- » **Pro-Business Environment:**
 - » Implementation of structural reforms enhancing the ease of doing business.
 - » Reduction of bureaucracy and improvement of regulatory frameworks.
- » **Stable Currency:**
 - » Use of the Euro, providing stability and eliminating currency exchange risks within the Eurozone.
- » **Financial Support Mechanisms:**
 - » Access to funding through European Union programs and initiatives.

Highly Skilled and Educated Workforce

- » **Human Capital:**
 - » High literacy rate of 98%, with a strong emphasis on education.
 - » A large pool of multilingual professionals proficient in English and other European languages.
- » **Expertise in Key Sectors:**
 - » Skilled workforce in sectors such as shipping, tourism, ICT, and renewable energy.

Developed Infrastructure

- » **Modern Transportation Networks:**
 - » Upgraded highways, railways, and ports facilitating efficient movement of goods and people.
- » **Energy Infrastructure:**
 - » Well-established energy networks with ongoing investments in renewable energy projects.
- » **Telecommunications:**
 - » Advanced ICT infrastructure supporting high-speed internet and mobile connectivity.

Investment Incentives and Government Support

- » **Attractive Incentives:**
 - » Tax benefits, subsidies, and financing support for investment projects.
 - » Special incentives for investments in innovation, renewable energy, and regional development.
- » **Legal Framework Protecting Investors:**
 - » Strong legal protections aligned with European Union regulations.
 - » Access to international arbitration and dispute resolution mechanisms.

Access to European Union Markets

- » **Single Market Benefits:**
 - » Free movement of goods, services, capital, and labor within the EU.
 - » Access to a market of over 450 million consumers.
- » **Trade Opportunities:**
 - » Preferential trade agreements with non-EU countries through EU trade policies.

Cultural and Tourism Appeal

- » **Rich Cultural Heritage:**
- » World-renowned historical sites and cultural attractions.
- » **Tourism Industry:**
- » One of the world's leading tourist destinations, offering opportunities in hospitality and related sectors.
- » **Quality of Life:**
- » Mediterranean climate, vibrant lifestyle, and high standards of living.

RELEVANT AGENCIES

Enterprise Greece

- » **Role:** Official agency promoting investment and exports, supporting foreign investors in Greece.
- » **Services:**
- » Provides information on investment opportunities and procedures.
- » Offers support with licensing, permits, and administrative processes.
- » Facilitates connections with local partners and authorities.
- » **Website:** www.enterprisegreece.gov.gr
- » **Contact:**
- » **Email:** info@enterprisegreece.gov.gr
- » **Phone:** +30 210 335 5700

Ministry of Development and Investments

- » **Role:** Develops policies for economic growth, investment promotion, and business development.
- » **Services:**
- » Offers policy guidance and information on investment incentives.
- » Oversees implementation of development laws and funding programs.
- » **Website:** www.mindev.gov.gr
- » **Contact:**
- » **Email:** gramateia@mindev.gov.gr
- » **Phone:** +30 210 333 2000

Hellenic Republic Asset Development Fund (HRADF)

- » **Role:** Manages privatization and asset development projects.
- » **Services:**
- » Provides information on investment opportunities in state-owned assets.
- » Facilitates investment processes in infrastructure, real estate, and utilities.
- » **Website:** www.hradsf.com
- » **Contact:**
- » **Email:** info@hradsf.gr
- » **Phone:** +30 210 327 4400

Invest in Greece (Invest in Greece SA)

- » **Role:** Promotes and facilitates foreign direct investment in Greece.
- » **Services:**
- » Assists investors with market research, site selection, and business setup.
- » Offers aftercare services to support ongoing investment projects.
- » **Website:** See Enterprise Greece (functions merged)

Hellenic Chamber of Commerce and Industry

- » **Role:** Represents business interests and promotes economic development.
- » **Services:**
- » Provides networking opportunities, market information, and business support.
- » Offers training programs and facilitates international collaborations.
- » **Website:** www.uhc.gr
- » **Contact:**
- » **Email:** info@uhc.gr
- » **Phone:** +30 210 338 7100

INCENTIVES FOR INVESTORS

Development Law Incentives

- » **Tax Relief:**
- » Income tax exemption based on a percentage of the investment cost.
- » **Cash Grants:**
- » Direct financial support for investment projects.
- » **Leasing Subsidies:**

- » Subsidization of leasing expenses for machinery and equipment.
- » **Wage Cost Subsidies:**
- » Support for the cost of new employment created by the investment.
- » **Eligible Sectors:**
- » Manufacturing, tourism, energy, ICT, logistics, and environmental projects.

Strategic Investment Incentives

- » **Fast-Track Procedures:**
- » Accelerated licensing and administrative processes for large-scale investments.
- » **Enhanced Incentives:**
- » Additional tax benefits, grants, and support for projects of strategic importance.
- » **Custom Incentives:**
- » Negotiated benefits tailored to specific investment needs.

EU Funding Programs

- » **Access to EU Funds:**
- » Grants and financing through programs like ESPA and Horizon Europe.
- » **Research and Innovation Grants:**
- » Support for projects enhancing innovation and competitiveness.

Special Economic Zones and Free Zones

- » **Tax Exemptions:**
- » Reduced tax rates and customs duties in designated zones.
- » **Simplified Procedures:**
- » Streamlined customs and administrative processes.

Renewable Energy Incentives

- » **Feed-in Tariffs and Premiums:**
- » Guaranteed prices for electricity produced from renewable sources.
- » **Subsidies and Grants:**
- » Financial support for investments in solar, wind, hydroelectric, and biomass energy projects.

Investment Protection and Guarantees

- » **Legal Safeguards:**
- » Protection against expropriation and discriminatory treatment.
- » **Repatriation of Funds:**
- » Freedom to repatriate profits, dividends, and capital.
- » **Bilateral Investment Treaties (BITs):**
- » Agreements with numerous countries ensuring investor rights.

OPPORTUNITIES FOR INVESTORS

Tourism and Hospitality

- » **Hotel and Resort Development:**
- » Investment in luxury resorts, boutique hotels, and serviced apartments.
- » **Marinas and Yachting:**
- » Development of marina facilities and services for the maritime tourism sector.
- » **Thematic Tourism:**
- » Opportunities in wellness, agritourism, cultural, and conference tourism.

Renewable Energy

- » **Solar and Wind Energy Projects:**
- » Leveraging abundant sunshine and wind resources for energy production.
- » **Energy Storage Solutions:**
- » Investment in battery storage and grid management technologies.
- » **Hydroelectric and Biomass Energy:**
- » Development of small-scale hydroelectric plants and biomass facilities.

Real Estate and Property Development

- » **Commercial and Residential Projects:**
- » Construction of office spaces, shopping centers, and residential complexes.
- » **Urban Regeneration:**
- » Participation in redevelopment projects in major cities.
- » **Golden Visa Program:**
- » Investment in real estate granting residency permits to non-EU investors.

Logistics and Transportation

- » **Port and Infrastructure Development:**
- » Enhancing port facilities, logistics centers, and transportation networks.
- » **Supply Chain Services:**
- » Establishing distribution hubs to serve regional markets.

Information and Communication Technology (ICT)

- » **Startup Ecosystem:**
- » Investment in tech startups specializing in software, fintech, and innovation.
- » **Data Centers and Cloud Computing:**
- » Development of ICT infrastructure to support digital transformation.
- » **Research and Development:**
- » Collaboration with universities and research institutions on cutting-edge technologies.

Agriculture and Food Processing

- » **Agri-food Industry:**
- » Investment in the production and processing of olive oil, wine, dairy, and specialty foods.
- » **Organic Farming:**
- » Opportunities in sustainable and organic agricultural practices.
- » **Export-Oriented Production:**
- » Leveraging Greece's reputation for high-quality food products in international markets.

Pharmaceutical and Biotechnology

- » **Research and Manufacturing:**
- » Development of pharmaceuticals, medical devices, and biotech innovations.
- » **Clinical Trials and R&D:**
- » Conducting clinical research in collaboration with medical institutions.

Manufacturing and Industry

- » **Advanced Manufacturing:**
- » Investment in automotive components, aerospace parts, and electronics.
- » **Textiles and Apparel:**
- » Opportunities in high-quality textile production and fashion design.
- » **Green Technologies:**
- » Development of environmentally friendly products and processes.

CONCLUSION

Greece offers a compelling proposition for investors seeking opportunities in a country that bridges Europe, Asia, and Africa. With its strategic location, skilled workforce, modern infrastructure, and commitment to economic reform, Greece stands as a promising destination for investment across various sectors. The nation's rich cultural heritage and quality of life further enhance its appeal, providing a vibrant environment for both business and living.

The government's proactive approach in providing incentives and support to investors underscores Greece's dedication to fostering a dynamic and inclusive economy. By investing in Greece, businesses can tap into a market poised for growth, innovation, and regional influence. Embrace the myriad opportunities that Greece presents and become a part of its exciting journey toward a prosperous future.

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