

**ENTERPRISE GREECE**  
INVEST & TRADE

# NEWSLETTER FEBRUARY 21



**OUR VIEW:  
A NEW ERA**

**GREEK EXPORT  
STRENGTH**

**UPGRADING  
GREEK RAILROADS**

# OUR VIEW: GREECE'S NEW ERA



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As Greece prepares to celebrate its second centennial of independence on March 25, it's worth reflecting on how the country is entering a new era. At no time since its establishment as a modern nation 200 years ago, has Greece faced brighter prospects.

Years of difficult and often painful economic reforms have transformed the Greek economy. The triptych of this transformation is: exports - foreign investment - innovation. From looking inward, Greece is now looking outward and to the future.

To its traditional strengths - tourism, shipping, F&B - Greece is building entirely new industries based on its comparative and competitive advantages: in energy, in logistics, in the creative industries, in hi-tech, in life sciences and wellness. The next stage in the country's economic development will come from leveraging Greece's extraordinary human resources and the advances of the Fourth Industrial Revolution.

At Enterprise Greece, we have been proud to assist in this transformation. Despite the difficulties posed by the coronavirus pandemic, the agency has helped Greek exporters achieve new successes and welcomed more than €7 billion in investments last year.

## ENTERPRISE GREECE: 2020 YEAR IN REVIEW

### INVESTMENTS

#### STRATEGIC INVESTMENTS

14 **new projects**  
total budget of €2,816,070,405 and 2,057 **jobs created**

20 **projects under evaluation**  
total budget of €7.2 billion and 2,575 **jobs created**

### TRADE

1,089 **BUSINESSES WERE SUPPORTED IN** 15 **physical and virtual events and B2B activities**  
8 sectors - 14 countries

11 **trade shows + networking events** | 5 **physical** | 6 **virtual**

Sectors: Food/beverage, building materials, defense systems, hotel equipment, clothing, marine equipment, medical equipment

3 **B2Bs and informational events for 10 foreign markets**



1 **virtual "bootcamp" in Silicon Valley - USA**  
Industry: New technologies

**US-MAC  
THRIVING IN THE STORM**

Training of 12 technology companies on how to access international markets

# Greek exports resilient despite global downturn

Greek exports continue to show remarkable resilience, extending an almost decade-long export boom and despite a global downturn as a result of the coronavirus pandemic.

Even as world merchandise trade slumped last year, Greece's non-oil exports rose 3.2% in 2020 to €24.05 billion, according to official data. Greek food and chemical exports, two of the country's biggest export sectors, reached new highs, offsetting declines in other categories.

Based on an analysis by the Greek Exporters Association, food exports rose 10.3% to €5.3 billion last year, and chemical exports were up 22.8% to €5.0 billion.

The focus on health and well-being worldwide, as well as Greece's reputation for high-quality foods, have boosted Greek exports of olives and olive oil, fresh fruits and dairy products. At the same time, Greek chemical exports have increased as producers respond to strong world demand for cleaning agents.

Greek foods have also benefitted from growing brand recognition as producers move up the value chain. Greek branded olive oil has been gaining market share against Spanish and Italian rivals, while signature Greek products, like feta cheese, have achieved a trendy status in world culinary circles.

Exports of branded Greek olive oil have roughly tripled in the past two decades, outpacing growth in wholesale exports. According to the Greek Association of Industries and Packers of Olive Oil (SEVITEL), exports of brand name Greek olive oil to European Union countries – not including Italy and Spain where Greek olive oil is sold in bulk – have increased 355% since 2002. Over the same period, exports of branded Greek olive oil to non-EU countries increased by 272%.

This past year, a recipe for baked feta pasta – posted on TikTok in mid-2019 – has gone viral with some 3 million views, and in January, Greece's Ministry of Rural Development and Food opened public consultation on a set of proposals to boost gastronomy tourism.

Aiming to promote the Greek diet, the proposals call for the creation a special quality label for Greek foods, a gastronomic map of Greece, and new agencies to promote Greek gastronomy.

## Greek branded olive oil exports have tripled over the last two decades

EXPORTS OF GREEK OLIVE OIL, 2002-2019 (tonnes)

YEAR	EU (Not including Italy-Spain)	THIRD COUNTRIES	TOTAL
2002	7,561	7,290	14,851
2003	9,305	7,852	17,157
2004	9,502	7,253	16,755
2005	10,262	8,365	18,627
2006	11,443	9,326	20,769
2007	15,639	13,130	28,769
2008	14,448	9,661	24,109
2009	15,736	11,147	26,883
2010	15,148	12,799	27,947
2011	14,062	14,463	28,525
2012	14,774	15,532	30,306
2013	16,226	17,769	33,995
2014	15,247	15,476	30,723
2015	19,288	17,391	36,679
2016	22,465	19,726	42,191
2017	23,139	17,714	40,853
2018	25,757	20,545	46,302
2019	26,872	19,807	46,679

Source: SEVITEL Greek Association of Industries and Packers of Olive Oil



# news in **brief**

## **Greek Bond**

Greece raised €3.5 billion from the issue of a benchmark 10-year bond at a record low yield of 0.8%. Demand for the bond also set a new record with the issue more than seven times oversubscribed.

## **Defense Deal**

Greece agreed to acquire 18 Rafale fighter jets from France for €2.5 billion, part of a €6 billion defense modernization program, which includes the acquisition of four new warships. Shipbuilders from France, the U.S., Italy, Spain, the Netherlands, Germany and the UK are among those vying for the multi-billion euro contract.

## **Airport Upgrades**

Airport operator Fraport Greece has completed its four-year, €440 million upgrade of 14 regional Greek airports, including €100 million invested in the Thessaloniki airport, which will allow for more direct international flights to destinations around the country. The German-Greek joint venture paid €1.234 billion for a 40-year concession to manage and operate the airports.

## **Renewable Energy**

A project to build 470 MW worth of wind generating capacity on the island of Evia by Greek construction company Ellaktor has been granted fast-track status by the Inter-Ministerial Committee on Strategic Investments. Separately, Greek conglomerate Gek Terna has unveiled plans for 265 MW of power generating capacity from the creation of three floating photovoltaic plants in water reservoirs around Greece.

## **Investment Agreement**

Greece has signed an amended investment agreement with Canada's Eldorado Gold mining company that will bring almost €1.7 billion in investment over a period of 23 years, create up to 5,000 direct and indirect jobs and foresees €70 million in spending on community development projects. The agreement updates a previous agreement that had been plagued by frequent delays and community opposition.

## **Nasdaq Listing**

Advent Technologies, a company founded in the Greek city of Patras in 2006 to develop fuel cell technology, listed on the Nasdaq stock exchange following a merger with AMCI Acquisition Corp, a special purpose vehicle. The company raised \$158.3 million from the transaction and is expected to expand operations in Greece.

## **Medical Tourism**

Enterprise Greece and the Greek Health Tourism Council signed a Memorandum of Understanding to jointly promote the country as a destination in the European Union's €47 billion a year medical tourism sector. The initiative forms part of the Greek government's recent efforts to tap into the EU's growing silver economy.

## **Family Offices**

Parliament approved new tax incentives for the wealth management offices of high net worth families who relocate to Greece. The new program is the latest in a series of Greek government efforts to draw foreign investors, retirees and talent to the country.

# Greece upgrades its rail network as part of national infrastructure plan

Greece's rail operator TrainOSE will begin high speed passenger services between the country's two largest cities next month, a milestone in the country's multi-billion euro program to modernize national rail network and position Greece as a logistics and transportation hub for Southeast Europe.

The new service, between Athens and the northern city of Thessaloniki, will cut travel times to around three hours, from four currently, with a train that can reach speeds of 200 km per hour. The inaugural journey of the first high-speed train from French manufacturer Alstom is expected to take place on March 25, on the second centennial of Greek independence. The service will be complemented by four new trains that are expected to be delivered later this year.

Long lagging in rail transport, Greece has been pushing ahead with ambitious investments in its transportation infrastructure that extends from railroads to highways to air and sea ports and to urban transport.

Apart from the rail lines between Athens and Thessaloniki, Greece has also been upgrading the rail connections between the Greek capital and the western port of Patras, Greece's gateway to Europe. The upgrade includes a new double track between the two cities that will dramatically increase transport capacity. The project is nearing completion and Greece's railway infrastructure company, ERGOSE, is expected to proceed shortly with a tender for one of the final stretches.

Likewise, ERGOSE recently received four bids for upgrading of the rail connection between Larisa and the central Greek port of Volos, providing direct access for Thessalian farm exports to the sea. The port of Volos is also one of several Greek regional ports slated for privatization in the near future.



## CONTACT US

To learn more about the many investment and trade opportunities Greece offers, visit us today at [www.enterprisegreece.gov.gr](http://www.enterprisegreece.gov.gr)

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