



**ENTERPRISE GREECE**  
INVEST & TRADE

# NEWSLETTER JANUARY 19

**FINE GREEK  
OLIVE OIL**

**E-GOVERNMENT  
IN GREECE**

**ANIMA  
INVESTMENT  
NETWORK**

Greek olive oil producers have been moving up market, building brand value on what was once a bulk agricultural commodity and positioning their products at leading retailers and restaurants around the world.

# Greek olive oil goes upmarket

The effort has paid off: last month a Greek olive oil from Laconia – one of the most venerated olive producing regions in Greece since antiquity – was voted the best flavored olive oil in the world. It also represents a rising trend for Greek olive oil producers who in the past year have harvested some 400 taste awards internationally, a sharp increase from previous years.

In the last decade, a new generation of producers and entrepreneurs, has lifted Greek olive oil to new heights. Brands like Sakellaropoulos, Gaea or Lambda -- among others -- have distinguished themselves in the global market place. At the same time, Greek olive oil exports have soared: in the last five years, for example, exports to the U.S. – the world's largest consumer market – have roughly doubled to about 10,000 tons.

In Laconia, home to some 14 million olive trees and the site of the Museum of the Olive and Greek Olive Oil in Sparta, the land is particularly blessed. The reason relates to the topography of the central Evrotas river valley and the microclimate created by mountain ranges just west and east of the valley.

“In Laconia, a place full of flavors and aromas, the two mountain ranges of Mount Taygetos and Parnon and the valley of the Evrotas River, favors the olive tree,” says Ioannis Panaritis, chairman of the Laconia Chamber of Commerce. “The comparative advantage of Laconian olive oil are the antioxidants, polyphenols and the low acidity due to the microclimate and also the early harvest and pressing process.”

## Best in the World



Source: Sakellaropoulos Organic Farming

Stemming from olive groves in Laconia near Mount Parnon and Mount Taygetos, the Sakellaropoulos farm's Majestic Blend of lemongrass and tarragon flavored olive oil was voted first in the world at the annual World Ranking Extra Virgin Olive Oil competition. This is the latest of 89 international awards for Sakellaropoulos Organic Farming: last year its Syllektikon branded olive oil was ranked second in the world.

## Luxury Brand



Source: Speiron

Launched in 2007, Lambda was the pioneer of the luxury olive oil concept and has achieved worldwide recognition as an elite brand. It had a presence in Harrods from 2009 up to 2017 and in Fortnum & Mason from 2015 up to 2016, and was recently cited as one of the world's most expensive food ingredients – along with Japan's Kobe beef and Australia's Coffin Bay oysters. The ultra-premium extra virgin olive oil brand, which presses the olives the same day they are picked, costs around €200 for a 500 ml bottle. The company is now looking to expand into other elite food products.

# news in **brief**

## **Greek Budget**

Greece's parliament has approved the 2019 budget which foresees GDP growth of 2.5% this year, confirming the country's accelerating economic recovery. The general government primary surplus is seen at 3.6% of GDP in 2019.

## **Export Growth**

Greek exports continue to post strong, double-digit growth, surpassing the key €30 billion figure late last year. According to the latest data from Elstat, the Greek statistics agency, exports grew at a 17.6% rate in the 11 months to November, on track to setting another record in 2018 and helping to drive Greece's economic recovery.

## **European Funds**

Greece continues to make use of European Union development funds, reaching its absorption targets for a fourth year in a row, according to the Ministry of Economy and Development. In 2018, EU assistance to Greece under the National Strategic Reference Framework totaled €1.49 billion. Greece also leads fellow EU member states in absorbing funds under the Juncker program, absorbing €2.7 billion in funding to help finance €11.1 billion in total investments.

## **Privatization Deal**

Greece has completed the privatization DESFA, the Hellenic Gas Transmission System Operator, with the transfer of a 66% stake to an Italian-led consortium. The consortium, comprising Italy's Snam, Spain's Enagas and Belgium's Fluxys paid €535 million for the company.

**Logistics Center** – Greece has awarded a €109 million contract for the construction of a landmark freight and logistics center at Thriasio Pedio, southwest of Athens, to Greek construction company Mytilineos. The project is expected to help transform Greece into southeast Europe's leading logistics hub.

## **German Chancellor**

German Chancellor Angela Merkel said that Greece was entering a new era, but urged the country to continue with its reform agenda during a visit to Athens. The visit, January 10-11, was Merkel's first since 2014 and comes after Greece exited the last of its three bailouts in August of last year.

## **Natural Gas**

Greece's Gastrade has completed the first phase of the market test for its planned liquefied natural gas terminal in the northern city of Alexandroupolis. A total of 20 companies submitted expressions of interest, a crucial step to launching the project next year.

## **Greek Hotels**

The number of Greek hotels in the 5-star category increased by 77% between 2009 and 2017, according to a survey by GBR Consulting, representing an upgrade in Greece's tourism product. Recent surveys show that Greek tourism still lags its potential in the five star category and is expected to see further investment in the top end hospitality market over the next several years.



Several years ago, the small town of Trikala in the farming region of Thessaly began to invest in hi-tech services. Now it leads the country in e-government and boasts everything from universal wi-fi coverage to self-driving busses.

Although Trikala has led the way, Greek government services across the country have increasingly moved on-line. And recently the capital, Athens, was recognized as the Innovation Capital of Europe 2018 due, in part, to its use of new online services.

Although public services in Greece were late in coming to the online age, the fact is that many services – from paying road taxes to the issuance building permits – are now increasingly done online. In a 2018 United Nations ranking of e-government development, Greece was one of 11 countries added to the high-performance category.

Greece has also adopted the widespread, and sometimes mandatory, use of electronic payments and point-of-sale machines that is gradually transforming the country into a cashless society. All business transactions worth more than €1,500, for example, must now be settled electronically.

The government has been keen to support the adoption of a new digital age with the build out of key infrastructure. Starting last year, Greece began subsidizing the roll-out of a €700 million scheme to connect Greek households to new superfast broadband services.

## Greece adopts e-government, invests in hi-tech infrastructure



Source: Municipality of Trikala  
(link: <https://trikalacity.gr/en/smart-trikala/>)



## COMING UP FEBRUARY

# Enterprise Greece hosts skills training program

**Amid a growing trade and investment trend in the region, the ANIMA Investment Network has launched a series of training seminars to develop the skills of trade and investment professionals around the Mediterranean.**

- Fruit Logistica 2019, fresh produce trade fair, Berlin (Feb. 6-8)
- Greece releases 2018 export data (approx. Feb. 8-10)
- Pure London 2019, fashion trade event, London (Feb. 10-12)
- Greece releases 2018 FDI data (approx. Feb. 21-23)
- The One Milano, international fashion exhibition, Milan (Feb. 22-25)
- MWC Barcelona, international technology trade fair, Barcelona (Feb. 25-28)
- CPM-Collection Première Moscow, fashion trade show, Moscow (Feb. 25-28)
- Delphi Economic Forum, international conference, Delphi (Feb. 28-March 3)



In late January, Enterprise Greece hosted the first of two masterclasses in economic development with a focus on territorial marketing and cooperative funding. The agency has been an active participant in the organization and was recently elected to the post of vice president for a second term.

“This event represents an important facet of our agency’s activities and its contribution to Greece’s national outreach strategy,” says Enterprise Greece Chairman Grigoris Stergioulis. “Developing and maintaining high-caliber synergies with other international organizations contributes to our work in significant ways.”

The ANIMA network is a cross-border initiative to promote sustainable and shared development in the Mediterranean, bringing together 80 members from 18 countries. Its membership includes national and regional investment promotion and economic development agencies, business federations, innovation centers, international investors and research institutes.

The seminars drew approximately 50 officials from economic development bodies around the Mediterranean.

## 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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