



ENTERPRISE GREECE
INVEST & TRADE

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**GREEK FOOD
HONORED**

**INVESTING IN
TOURISM**

**FOCUS ON
ATTICA**



Greek food, wine gains worldwide recognition

Greek food exporters are dramatically stepping up their overseas presence – and garnering global recognition -- with record numbers expanding into markets in Europe and Asia. In the first quarter of 2018 alone, F&B exports from Greece rose 12% from a year earlier.

Accounting for 30% of Greek manufacturing and exporting 37% of production, Greece's robust F&B sector achieved steady revenue increases even during the country's economic downturn. A sharper focus on the export market and improved competitiveness has led to significantly increased F&B exports, which reached a record €3.8 billion in 2017 and are on track to hit another record high this year.

Healthy, delicious and authentic, Greek cuisine is gaining ground worldwide as discriminating consumers increasingly turn towards the heart-healthy Mediterranean diet. In June Greek products took center stage at the Fancy Food Show in New York, with Greece the featured country.

In France, famous for its haute cuisine and home to Europe's most prestigious food fair – the biennial SIAL Paris exhibition – Greece's presence has more than doubled in the past five years while sales to the discerning French market have soared. In October, more than

200 Greek exhibitors participated at this year's SIAL Paris 2018 trade fair.

The world's food elite have taken notice. Northern Greek winery Boutari was recently named one of the best wineries in the world by Wine & Spirits magazine, while in August, the New York Times highlighted a handful of Greek whites in a dedication to Greek wine-making. Last year, renowned French food writer Gilles Pudlowski named the Paris-based Evi Evane Greek restaurant the best foreign-cuisine restaurant in the French capital.

The potential of the sector has already attracted foreign investment, most recently in bakery and aquaculture. According to a recent study by the National Bank of Greece the Greek F&B sector could add an additional €12.2 billion annually in revenue. Untapped potential remains, especially in branding and marketing, with 60% of Greek products currently not sold as branded.

news in **brief**

Greek Economy

The International Monetary Fund has raised its forecast for Greek economic growth next year, confirming the growing strength of the country's economic recovery. The latest IMF estimates project that Greek GDP will grow 2.4% in 2019, up from its previous forecast of 1.8% growth.

Greek Budget

The Greek government has introduced its draft 2019 budget to parliament, committing to a 3.5% of GDP primary budget surplus as agreed with international creditors. The budget presents two options for meeting the target including a proposal to avoid pension cuts.

Easing Controls

The Greek government moved to further ease capital controls Oct. 1, allowing virtually unfettered banking transactions within Greece. The moves signal growing confidence in the Greek banking system as deposits continue to grow and Greek banks eliminate much of their emergency central bank borrowing. In response, Fitch Ratings increased its credit ratings on Greece's four systemic banks.

Greek Banks

Greece's banks have cut further their dependence on emergency central bank assistance as liquidity conditions in the Greek economy continue to improve. In September, total Eurosystem funding fell to €12.1 billion, down €0.5 billion from a month earlier.

BAT Investment

British American Tobacco will invest €150 million in its Greek operations through the end of 2019, creating up to 250 new jobs. The investment in logistics and distribution is designed to support the company's new tobacco heating product.

Nestle Coffee

The Greek subsidiary of Swiss food giant Nestle has completed an €8.5 million investment in its coffee production facilities in Oinofyta, north of Athens. Following the investment, production at the facility will double to 20,000 tons per year from 10,000 tons previously.

Tourist Arrivals

Passenger traffic at Greek airports rose 10% to 53 million passengers in the first nine months of the year, confirming that Greek tourism was on track for another record year. According to the latest data by the Hellenic Civil Aviation Authority, passenger traffic rose 10.6% in September to 8.6 million.

Hotel Investment

American hospitality giant Wyndham Hotels & Resorts has announced plans to open a second flagship hotel on the island of Crete following the 2016 opening of its marquee Athens property. The move is part of a 10 year strategy to develop 20 hotels in Greece, Cyprus, Italy and the Balkans.

Investing in Greek tourism

Even as Greece's summer tourist crowds thin, tourism investors are flocking to Athens to discuss opportunities in the country's hotels, resorts and marinas.

In October, the Greek capital was the site of two major global conferences – on Mediterranean resorts and hotels, and on marinas – confirming the growing interest in Greek tourism properties.

Greece has seen five record years of tourist arrivals and is expected to welcome more than 30 million visitors in 2018. And, according to a recent joint opinion poll by real-estate platform Tranio and the Mediterranean Resort & Hotel Real Estate Forum, the region is in the spotlight with investors too.

According to the survey, the overwhelming majority of respondents -- 86% -- agree that investment activity in the Mediterranean is heating up, while Greece, Spain and Italy are ranked as the most attractive countries for investors.

Among MR&H Forum participants, Greece is widely seen as the most favored investment destination in the Mediterranean, with the Cyclades among the most popular investment destinations in Greece.

High-level conferences like the MR&H Forum and the ICOMIA World Marinas Conference are also showcasing the growing role of Athens as a conference destination. In 2017, Athens hosted 76 international conferences and symposia, making it one of the Top 20 convention tourism destinations in Europe.



Which countries in the Mediterranean are most attractive to international investors in resort and hotel real estate?

MR&H Respondents

Greece	→ 85%	Italy	→ 10%
Spain	→ 50%	Cyprus	→ 10%
Portugal	→ 20%		

Source: Tranio, MR&H

Maritime tourism accounts for up to 3.5% of Greek GDP

	Revenue	Jobs
Yachting	→ €800 million	11,500
Cruise shipping	→ €580 million	5,000
Coastal shipping	→ €900 million	6,000
Total:	→ €2.28 billion	22,500
Direct contribution to GDP	→	1.3%
Indirect contribution to GDP	→	2.9% to 3.5%

Source: INSETE, gbr consulting



Leading international conference on Mediterranean resorts, hotels
More than 300 industry professionals
MR&H 2018 Awards: Grace Santorini & Fouka Bay



Largest international gathering of marina professionals
More than 400 delegates drawn to three-day event



COMING UP

NOVEMBER

- Indagra, international farm equipment & supplies fair, Bucharest (Oct. 31-Nov. 4)
- 12th Global Residence and Citizenship Conference, Dubai (Nov. 4-6)
- Lisbon Websummit 2018, Lisbon (Nov. 5-8)
- China International Import Expo, Shanghai (Nov. 5-10)
- The Big 5 Construct East Africa, building products fair, Nairobi (Nov. 7-9)
- Equip Hotel Paris 2018, hotel and catering equipment fair, Paris (Nov. 11-15)
- Cosmoprof Asia Hong Kong, beauty products trade fair, Hong Kong (Nov. 13-16)
- Natural Products Scandinavia, food trade fair, Malmö, Sweden (Nov. 14-15)
- 100% Hotel Show, hotel design and furnishings trade fair, Athens (Nov. 16-19)
- Enterprise Greece: India Investment Roadshow, India (Nov. 16-20)
- International Real Estate Expo 2018, New Delhi (Nov. 17-18)
- SingularityU Greece Summit, Athens (Nov. 19-20)
- Enterprise Greece: Investors' Workshop, Athens (Nov. 21)
- CFA Institute European Investment Conference, Paris (Nov. 26-27)
- The Big 5 Show Dubai, building products fair, Dubai (Nov. 26-29)
- International Capital Conference ICC 2018, Beijing (Nov. 28-29)
- Japan International Aerospace Exhibition 2018, Tokyo (Nov. 28-30)

Focus on Attica

From the sunny slopes of the Acropolis to the sunny shores of the up and coming Athens Riviera, there is a new buzz around greater Athens these days.

Home to almost four million people – more than a third of the population – Greece's largest province, Attica, is resurgent after bearing the brunt of the country's almost decade-long financial crisis. In the past two years in particular, greater Athens has seen a revival in everything from city center night life to hotel development to new hi-tech start-ups.

Development of the Athens Riviera is taking off with the redevelopment of the former Athens airport, a mega-project that is estimated to bring in more than €8 billion worth of investment and create 50,000 new jobs. Alongside, the country's largest marina in the nearby suburb of Alimos is set to be privatized.

Some are even describing Athens as "The New Berlin", a nod to its edgy, new cultural scene. And in recognition of the growing popularity of the Greek capital – which is expected to welcome a record 5.5 million visitors this year – Athens was named Europe's Leading City Break Destination 2018 by World Travel Awards Europe.

CONTACT US

To learn more about the many investment and trade opportunities Greece offers, visit us today at www.enterprisegreece.gov.gr

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