



**ENTERPRISE GREECE**  
INVEST & TRADE



# NEWSLETTER

# SEPTEMBER 18

**GREECE CUTS  
TAXES**

**GOLDEN VISA  
PROGRAM**

**ATHENS TECH  
SUMMIT**

Greece will begin lowering taxes and social security contributions in an effort to support economic growth, create jobs and attract investment. Speaking in the northern city of Thessaloniki, Prime Minister Alexis Tsipras laid out a four-year fiscal boost for the country while continuing to honor Greece's budget targets.

With the government budget set for another surplus year and the economic recovery gathering pace, Greece is moving to rebalance some of the tax and other fiscal burdens that

have restrained growth. The new fiscal plan comes as Greece enters a new era: on August 20, the country successfully concluded its third and final adjustment program marking the end of an almost decade-long economic crisis.

Emerging from recession last year, Greece has posted six successive quarters of positive economic growth and the economy is forecast to grow by about 2.5% this year. The Greek government has also outperformed budget targets set by international creditors. According to the latest data, the Greek state budget posted a primary surplus of €3.1 billion through August, versus a target of €917 million.

"Not only is the country achieving its primary surplus targets, but in the past three years it has surpassed them by a lot, something we expect this year as well," Mr. Tsipras said at the start of the Thessaloniki International Fair in early September.

*"The conditions, therefore, allow us to securely plan and build a post-memorandum Greece, a Greece for the new age."*

Among the initiatives is a phased reduction in corporate income taxes starting Jan. 1, 2019. Over four years to 2022, Greece will cut corporate taxes to 25% from 29% currently. Likewise starting next year, social security contributions for the self-employed - who make up the bulk of the Greek workforce - will also be cut by up to 35%.

Starting in 2019, Greece will cut property taxes by as much as 50% for 1.2 million taxpayers with small real estate holdings, and by 30% on average. And from 2021, Greece will cut the top value-added tax rate to 22% from 24%, and the lower tier rate to 12% from 13%.

Greece to

# cut taxes, social security contributions

Greece is cutting taxes, pension contributions

Corporate taxes to be cut to **25%** from 29%

Property taxes to be reduced by **30% - 50%**

Value Added Tax rates to be cut to **22%** from 24%, and to **12%** from 13%

Self-employed pension contributions to be reduced by up to **35%**



Source: Office of Greek Prime Minister



Prime Minister Alexis Tsipras

# news in **brief**

## **Greek Economy**

Greece's economy grew at an annual 1.8% rate in the second quarter following an upwardly revised 2.5% rate in the first. The latest provisional data from the Hellenic Statistical Authority, or Elstat, confirm the strength of the Greek economic recovery following an eight year-long recession.

## **Exports Surge**

Greek exports rose by 16.5% in the first seven months of the year, according to the latest data, an increase of €2.7 billion compared with a year earlier. The data show that Greek exports are on track to reach an historic high this year, surpassing last year's €29 billion record. Excluding exports of petroleum products, Greek exports were up 13% in the seven months through July.

## **Hotel Design**

More than 20 Greek companies – ranging from architects to lighting manufacturers – were recognized for their ground breaking design at the Hotel Show Dubai. The trade fair, the leading exhibition for the hospitality industry in the Persian Gulf, showcased two original hotel room designs that highlighted Greece's prominence in tourism and hospitality products.

## **Building Materials**

Greek companies participated for the first time in the Big 5 Construct Egypt 2018, the most important international exhibition of building materials and equipment in Egypt. The Greek delegation, which included ten leading Greek companies in industries like marble, fireproofing products, insulating materials and paints, among others, demonstrate how Greek exporters are entering new and fast growing markets.

## **Maritime Equipment**

Greece participated for the second time running in SMM Hamburg, the most important international exhibition for industrial maritime equipment. The delegation included 26 leading Greek companies representing the maritime equipment sector, under the slogan: Smart Ship Solutions – Greek Marine Equipment.

## **Regional Development**

The World Association of Investment Promotion Agencies has recognized the Enterprise Greece Synergassia program as an example of best international practice for other investment agencies to follow. At the WAIPA general assembly in China in September, Enterprise Greece presented the program, which is designed to showcase the comparative advantages in Greece's diverse regions.

## **Athens Airport**

Greece's privatization agency has approved a revised €1.38 billion offer for a 20 year extension to the concession agreement for the Athens International Airport. The final transaction will be completed after final review by Greek and European authorities.



# Golden Visa program growing rapidly

Greece's special Golden Visa investment and residency program has soared since the start of the year, reflecting growing investor confidence in the country after it successfully exited its third financial support program this summer.

According to recent data, 3,154 residency permits have been issued under the program through the end of July - more than all of 2017 combined - making Greece's Golden Visa initiative among the most popular such programs in Europe. Applications are up 40% from a year ago and Enterprise Greece has been helping to promote the program, most recently with its participation at the International Citizenship Investment Property Fair in Cairo.

Launched in 2013 during the depth of Greece's economic crisis, the Golden Visa program has come to prominence in the past two years amid waves of new investors from China, Russia and Turkey, among other places. Drawn by Greece's growth prospects, political stability, quality of life and attractive asset prices, the Golden Visa has surpassed other investment and residency schemes in countries like Cyprus or Portugal.

The program grants a permanent residence permit - and access to 26 Schengen-area countries -- to individuals and their families who invest a minimum of €250,000 in fixed assets, such as real estate, in Greece. The program was recently amended to include investments of €400,000 or more in liquid financial assets as well. Golden Visa permit holders have invested an estimated €1.5 billion in Greek assets so far.



Greece  
My Residence

Golden Visa Programme

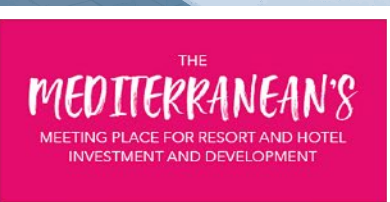
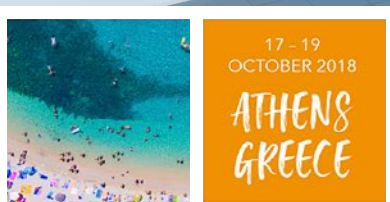
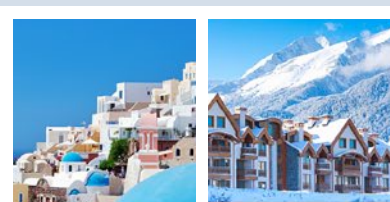


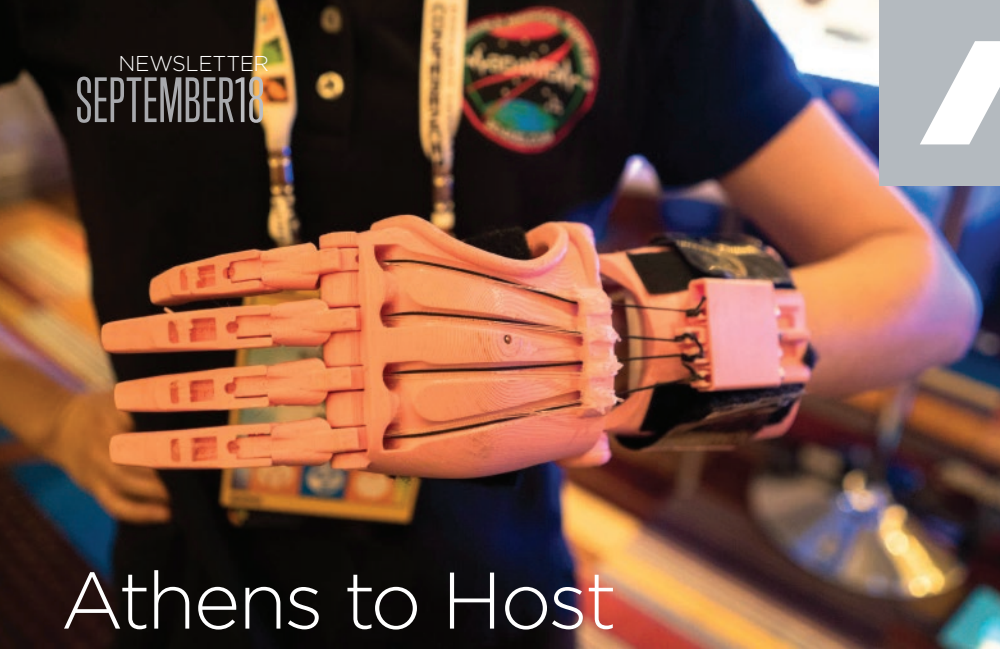
## Applications for Golden Visas are rising quickly

Residence permits to  
investors/property owners per year:

Year	Permits	Country	Permits
2013	21	China	1,521
2014	444	Russia	438
2015	949	Turkey	337
2016	1,532	Lebanon	113
2017	2,493	Egypt	112
2018	3,154	Iraq	87
		Ukraine	84
		Syria	67
		Jordan	63
		Iran	61
		Other countries	271
		<b>Total</b>	<b>3,154</b>

Note: Data as of Aug. 31, 2018.  
Source: Ministry for Migration Policy.





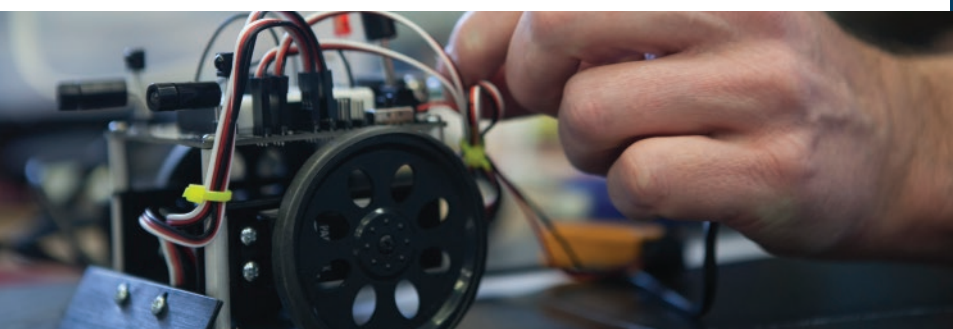
# Athens to Host **Singularity Summit**

Greece will be the site of the next Singularity Summit, a ground-breaking conference famous for its out-of-the box and cross-discipline solutions to contemporary economic and social problems.

The conference, which traces its origins to California tech entrepreneurs and has featured visionaries such as space pioneer Peter Diamandis, will be tailored to Greece as the country seeks to return to economic growth and prosperity.

In the last five years, Greece has shown growing promise as a new center for technological development, attracting major global players like Samsung and electric-vehicle manufacturer Tesla who have been drawn by the high quality of Greek engineers and scientists.

The two-day summit, to be held Nov. 19-20 in Athens, will offer a mixture of inspirational talks, participant workshops and technology previews that will help spur further local innovation. The summit will present advanced technologies and best practices in fields like healthcare, energy, and artificial intelligence, among others.



## COMING UP OCTOBER

- World Federation of Exchanges, annual meeting, Athens (Oct. 2-4)
- Lebanese-Greek Business Forum, Beirut (Oct. 2-4)
- Enterprise Greece: Synergassia Western Macedonia business forum, Kozani (Oct. 3-6)
- AUSA 2018, North American defense systems trade show, Washington, DC (Oct. 8-10)
- Deloitte Shared Services Conference 2018, Prague (Oct. 9-10)
- IoT Solutions World Congress, international IoT exhibition, Barcelona (Oct. 16-18)
- Discover the Baltics (Oct. 17)
- Mediterranean Resort & Hotel Real Estate Forum, Athens (Oct. 17-19)
- Megavino, international wine & spirits trade fair, Brussels (Oct. 19-21)
- SIAL Paris international food & beverage fair, Paris (Oct. 21-25)
- BakuBuild Azerbaijanian, building supplies and interiors trade fair, Baku (Oct. 23-26)
- World Investment Forum, Geneva (Oct. 22-26)
- ICOMIA World Marinas Conference 2018 (Oct. 25-27)
- 3rd EU-Arab World Summit (Oct. 29-30)
- Indagra, international farm equipment & supplies fair, Bucharest (Oct. 31-Nov. 4)

## 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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