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# editorial



2017 is expected to be an adjustment year for the Greek economy and, by extension, for the business community. The theoretical positive closing of the second review and the agreement that was put on the table by our partners, relative to the prospects of the debt arrangement, create a framework to lead us back to normality. That, despite specific difficult parameters, provides some hope for a better treatment and assessment of the economy and of the financial system, which could lead, under the right conditions, to a series of investment initiatives much needed today.

In such an environment the private sector, while managing capital controls, heavy taxes, pension contributions, and many others, is called to compete and grow—and at the same time demonstrate the country can, and still has the capability, to develop a dynamic, healthy and sustainable economy with robust parameter beyond bureaucratic and statist conceptions and dependencies.

The American-Hellenic Chamber of Commerce, by focusing on growth and jobs, is determined to be a catalyst in this effort. Our Chamber is determined to create not only a strong, united voice that represents progressive change, we are determined to demonstrate, through our actions, initiatives, and practices, that Greece's private sector can be one of the best in Europe.

Our member companies have taken the lead in introducing creative disruption in a wide number of sectors: pharma and healthcare, technology, tourism, agrotech, energy, education, culture, taxation, and others. Our annual conferences have become paragons of win-win policy suggestions, synergies, dialogue and solutions.

Our committees work tirelessly to engage in a public-private debate that sets the stage for change. In many cases, the State listens—and based on the expertise we offer, is beginning to listen more.

2017 will see the American-Hellenic Chamber of Commerce inaugurate even more actions designed to boost Greece's economic potential so healthy growth begins. Our focus on jobs is beginning to see results, with new policies shifting the unemployment rate slowly down. We are determined to follow the path as we have been doing for seven years during this economic and social crisis by pointing out the changes Greece needs to follow, independent of micro-politics and special interests.

With sustained success in these areas, it is our hope that following improvements in employment, and a more growth-oriented focus, 2017 can become the year of opportunity.

As the Chamber celebrates its 85th year of operation, I am confident that our members will be recognized as of agents of change and catalysts for success.

I encourage you to reference and share the Directory 2017 of the American-Hellenic Chamber of Commerce, one of the most reliable and professional publications in Greece today.

**ELIAS SPIRTOUNIAS**  
*Executive Director*



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# Message from the President



After seven years of crisis, governments from all sides of the political spectrum, three memoranda and capital controls, the country still finds itself deep in recession. Although tax collection increased government revenues and the budgetary implementations exceed surplus targets, heavy taxation, increased VAT and social security contributions have driven the private sector to despair and the real economy to four consecutive quarters of recession.

The implementation of the first round of milestones and financial sector measures ended only last month, with the second disbursement of the second tranche under the ESM Program. This significant delay pushed back negotiations for the second review that is crucial to start the talks on the restructuring of the Greek debt and the inclusion of the Greek bonds in the QE program of the European Central Bank.

Almost a year after the third recapitalization, Greece's banks are still facing liquidity problems and until they resolve the challenge to persuade depositors to return, and deal with non-performing loans, they will not be in a position to support the financial needs of the private sector that keeps the real economy alive.

The efforts of the Greek governments have concentrated on achieving fiscal consolidation within the constraints of the Memoranda and a set of measures that did not take into account the inadequacies of our public administration to implement them and, even more significantly, did not enforce the structural reforms necessary to promote growth and counterbalance the recessionary effects of the fiscal measures. This mixture of measures resulted in a downward spiral for the economy and necessitated the continuous increase of taxes to meet the fiscal obligation of a State that refused to decrease its spending on salaries and pensions.

We need a different, better, mixture of measures that promote the structural reforms needed to transform our economy and create a credible base for development and growth; this is the only path out of the crisis as we might have realized after seven years of delusions and 'alternative' approaches to the public debt problem.

The same set of measures, with the emphasis on structural reforms, will shape a new, business-friendly environment and will quickly persuade the markets about our intentions to return to normality and welcome investment. Along with the positive effect of a quick second review and the discussion for the restructuring of the debt we will have a window of opportunity to return to growth and finish with the crisis.

The American-Hellenic Chamber of Commerce has the will and the capacity to assist the government in its endeavors to reverse the economic situation and we will continue to persist with our efforts in 2017 through our 'Growth and Employment' and Business Competitiveness Council initiatives.

**SIMOS ANASTASOPOULOS**

*President*

*American-Hellenic Chamber of Commerce*

# Supermarket



## ΣΚΛΑΒΕΝΙΤΗΣ

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# Hellenic Republic

## Ministry of Economy & Development



After a deep and prolonged recession, during which Greece experienced the biggest and the fastest fiscal consolidation among OECD countries (17% of GDP), the country's economy has stabilised in 2015 and returned to growth in the third quarter of 2016. Today and for the first time after several decades (since 1948) the Current Account is in surplus.

Despite the crisis' magnitude, private consumption showed significant resilience. Inflation is expected to return positive on 2017 and the end of deflation era is expected to revitalize the internal demand.

But Greece is set on a path to growth mostly through investment and export activities. The commitment to the third financial assistance program, the gradual relaxation of capital controls, another good tourism year, the rebound in economic sentiment and the successful bank recapitalization have supported the resilience and enhanced the extraversion of the economy in 2016. Subject to the successful completion of the second review, the developments in the profile of the sovereign debt and the potential inclusion of GGBs in the QE perimeter, 2017 is expected to be a year of increased interest in Greek assets.

Moreover, the steady implementation of structural reforms focusing on banks' NPLs resolution, product market reforms to remove barriers to competition, or trade and licensing facilitation, in parallel with the progress in the exploitation of public assets, are key parameters in exiting the spiral of economic recession and boost investments which are expected to take off in 2017.

Hence, considering that our government is committed to collaborate closely with the USA and EU to promote trade and investment, I believe that this is the appropriate timing to bring on the table of issuers and investors the latest developments of the Greek economy, enabling them to assess the situation and identify investment opportunities.

**DIMITRIS PAPADIMITRIOU**  
*Minister of Economy & Development*

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# Hellenic Republic

## Ministry of Finance



After successive years of recession, Greece is slowly but steadily exiting the crisis. This is a result of several factors, including the successful completion of the recapitalization of banks and the conclusion of the first review. This enabled the discussion on debt relief to commence in May 2016, where a clear roadmap for the adoption of several short, medium, and long-term measures was jointly agreed among the Eurozone members. The efforts of the Greek Government to restore the sustainability of public finances and enable the Greek Economy to permanently exit the crisis and move towards inclusive growth are ongoing. At the time of writing the short term measures have already been agreed while we are very close to the concluding the second review of the programme which will allow further specification of the medium term measures concerning the Greek debt.

Our efforts are already generating visible effects on the prospects of the Greek Economy, where for the first time in a long period we will see two consecutive quarters of growth, while unemployment is in steady decline. At the same time there are signs that business and consumer confidence is improving. In order however to achieve sustainable results and turn the vicious cycle into a virtuous one there are still some important elements that need to be considered. Firstly it is important that the discussion on the medium and long term measures results in tractable outcomes; this will constitute a powerful signal that the medium term trajectory of the Greek Economy cannot be undermined by debt considerations and will boost confidence in the prospects of our economy for the coming years, allowing for investment to increase and ensuring that the short term gains will be transformed into long term benefits. Secondly these debt related measures will need to be complemented by consistent and viable fiscal targets, that will not undermine the growth prospects of the economy, especially at this crucial junction.

It is the belief of the Greek Government that the continued constructive cooperation with the U.S. Government and community can be a significant source of initiatives that will enhance growth prospects for Greece by fostering investment and strengthening trade. This will further support our efforts for sustainable development that will counteract the impact of the crisis, improve prosperity, and foster social cohesion.

Both the U.S. and Greece have an interest in a viable Eurozone and a successful EU: An EU that addresses problems rather than one that kicks the can down the road. On our part we feel that we have promoted a vision of Europe that is inclusive; the only way to prevent centrifugal forces gaining ground in the future.

**EUCLID TSAKALOTOS**  
*Minister of Finance*



## ΟΙ ΜΕΓΑΛΕΣ ΕΠΙΣΤΗΜΟΝΙΚΕΣ ΑΝΑΚΑΛΥΨΕΙΣ ΕΞΕΛΙΣΣΟΝΤΑΙ ΣΤΑ ΕΡΓΑΣΤΗΡΙΑ ΓΕΝΝΙΟΥΝΤΑΙ ΟΜΩΣ ΣΤΗΝ ΨΥΧΗ ΜΑΣ

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Γνωρίζουμε πολύ καλά πως έχουμε ακόμα πολλά να προσφέρουμε. Εργαζόμαστε εντατικά, προσηλωμένοι στη μακροχρόνια δέσμευσή μας για συνεχή έρευνα και ανάπτυξη νέων προϊόντων.

Βασικό μας μέλημα είναι να επεκτείνουμε την πρόσβαση των ανθρώπων σε προϊόντα και υπηρεσίες υγείας και συνεργαζόμαστε στενά με όλους όσους μοιράζονται το πάθος μας για έναν υγιέστερο κόσμο. Μια πρόκληση που μαζί μπορούμε να επιτύχουμε. Με όλη μας την ψυχή.

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Στην Ελλάδα, η MSD έχει αναπτύξει τέσσερις πυλώνες Εταιρικής Κοινωνικής Ευθύνης στους οποίους επενδύει υλοποιώντας σημαντικές δράσεις με επίκεντρο πάντα τον άνθρωπο. Οι δράσεις αυτές αφορούν στην ενίσχυση της καινοτομίας και της επιχειρηματικότητας, στην επίτευξη αριστείας στην έρευνα για νέες θεραπείες, στην κατάθεση προτάσεων και λύσεων στον τομέα υγειονομικής πολιτικής αλλά και στην ανάπτυξη προγραμμάτων ενημέρωσης και πρόληψης για σοβαρές ασθένειες.

# Embassy of the United States of America



The United States has long looked to Greece as an important partner in this region. What happens in Greece matters deeply to the United States, to the Mediterranean region, and to all of Europe.

Since my arrival, I've travelled around the country, listening and learning more about the challenges Greece faces—especially the ongoing economic crisis. Greece's people and democratic institutions have weathered this lengthy crisis in a way that would have tested any nation, and I have no doubt that Greece can emerge stronger than ever. Building on President Obama's visit to Athens in November, my hope is to work together to achieve our shared goal of a prosperous Greece that is a pillar of European stability.

Creating and capitalizing on market opportunities is an essential part of Greece's way forward. With the support of the government and the private sector, Greece can continue to be an incubator for young talent and ideas, unleashing the next wave of Greek creativity on the world. I have had the opportunity to meet many inspiring entrepreneurs with the forward-looking vision that Greece needs. Positive change is happening in this country, and a new generation of business and political leaders is emerging. There is no question that enterprising Greeks can and do succeed in the competitive global economy—the challenge for government is to help unlock that capacity.

Attracting and retaining foreign investment is also critical for Greece's economic recovery. A thriving private sector will create new jobs, but private companies need support from the Greek government to succeed and grow. Partnership between public and private entities creates the type of opportunity that can transform communities and countries.

Bilateral trade between our two countries stands at just under \$2 billion per year, and the U.S. investment position in Greece has been in decline. We want to change that trajectory and show American businesses that there are opportunities for successful investment in Greece. We will work with this Chamber to do so by jointly supporting business events, outreach to the United States, and bringing U.S. businesses and trade delegations to Greece.

It is my great hope that 2017 will be a turning point for Greece—that we will see a return to economic growth and new opportunities for the Greek people. I am proud to be your partner as Greece works to reestablish its place in the global economy—strong, stable, and innovative. During my tenure as American ambassador, I will work to make this vision a reality, cultivate entrepreneurship and innovation, and expand the commercial ties between the United States and Greece. I know you will find no stronger friend in this enterprise than the United States.

**GEOFFREY R. PYATT**

*Ambassador of the United States of America*

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# CHAMBER

## PAGES



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# The Chamber in Brief

## MISSION STATEMENT

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The American-Hellenic Chamber of Commerce strives for continuous improvement of American-Hellenic commercial and financial relations, through increased membership and through organization of top-quality events, exhibitions, fora, seminars and congresses on both sides of the Atlantic.

## PROFILE

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The American-Hellenic Chamber of Commerce is one of the largest and most active American chambers in Europe. It was established in 1932 to promote economic and business relations between the United States and Greece. It is a wholly autonomous, not-for-profit organization and receives no subsidy from any government body.

With a corporate membership of companies from literally every sector operating throughout Greece, that includes American companies doing business in Greece and major Greek enterprises doing business in or with the U.S., the Chamber continues to encourage and facilitate trade, investment and professional partnerships in Greece and the United States.

The Chamber is a fully accredited member of the U.S. Chamber of Commerce in Washington D.C., and affiliated with the European Council of American Chambers of Commerce (ECACC).

## OBJECTIVES

---

The Chamber aims to:

- Promote the harmonious development in Greek-American relations in the economic and business field
- Aid the increase in trade and development between the two countries and acquaint and inform the American business community in Greece with the economic environment and business practices of the host country
- Assist Greek businesspeople who wish to create business partnerships with American companies
- Represent the American business community vis-a-vis government departments and agencies
- Aid and assist importers and investors in their respective countries
- Provide a forum for an exchange of views on matters of mutual business and commercial interest

## ORGANIZATION

---

The Chamber is:

- a wholly autonomous, non-profit organization and receives no subsidy from any government body
- supported by income from membership dues
- a member of the U.S. Chamber of Commerce in Washington D.C.
- a member of the European Council of American Chambers of Commerce

## MEMBERSHIP

Membership in the American-Hellenic Chamber of Commerce is open to:

- companies and individuals of any nationality who subscribe to the aims and objectives of the Chamber
- companies or individuals who engage in commercial relations with the United States

Members benefit from the strength of the Chamber's organization and affiliations, and add a link to its extensive network.

## CHAMBER EVENTS

The Chamber organizes:

- Major conferences addressed by Greek and foreign dignitaries, government leaders, policy experts, businesspeople, and thought leaders. The Chamber's major conferences include the "Hour of the Greek Economy," "Healthword," "Labor and Insurance," "Agrotechnology," "Exposec-DefenseWorld," "WIB Forum," "Corporate Social Responsibility," "Taxation," and Culture Symposium.
- U.S. Pavilions at major international exhibitions including AUSA and Posidonia
- Networking events such as luncheons, dinners, breakfast meetings and receptions to honor Greek business and political leaders and distinguished international guests.
- Business delegations to and from the United States and countries of the wider region of Southeast Europe. In 2012, the Chamber began, in cooperation with the Athens Stock Exchange, an annual investment forum in New York.
- Competitions, such as Make Innovation Work (MIW) to encourage entrepreneurship and innovation in Greece
- TradeUSA, an initiative to facilitate and encourage exports to and business partnerships with the United States

Chamber events draw the participation of the Prime Minister of Greece, leaders of the opposition, Prime Ministers and Ministers from throughout the region, and major personalities from the world of business, politics, and finance.

## REPRESENTATION

- The Chamber serves as spokesperson to governments and their agencies in order to obtain effective results in policy matters affecting Greek-American economic relations, and as a liaison between the government and the private sector regarding general and specific points of concern. In this role the Chamber meets with representatives of the United States Government as well members of the State and National congress.
- The Chamber acts as a liaison between Greek and American businesses and government offices and agencies for the development of mutually beneficial policies.

- The Chamber provides information services.
- In the Athens head office and the Thessaloniki branch office, the Chamber maintains up-to-date business reference libraries, including documentation on U.S. and Greek economic concerns.
- The Chamber conducts, in cooperation with a local university, a comprehensive business and investment survey on the Greek economy every 2 to 3 years.
- The Chamber can conduct financial studies and business searches on behalf of Greek or American companies.

## PUBLICATIONS

The Chamber publishes Business Partners, a bi-monthly magazine, an annual Business and Members' Directory, and brochures, studies, and position papers related to Chamber events and committees.

## COMMITTEES

The Chamber is represented by a number of committees that coordinate activities, study policies, and develop positions in their area of expertise and concern. In addition to the Board of Directors and the Executive Committee, the administrative arms of the Chamber, committees address specific areas of interest:

- Agrotechnology Committee
- Auditors Committee
- Corporate Governance Committee
- CSR (Corporate Social Responsibility) Committee
- Culture Committee
- Education, Innovation & Entrepreneurship (EIE) Committee
- Employment Committee
- Energy Committee
- Greek Economy Conference Committee
- ITC (Information Technology and Communications) Committee
- Institute on Economic Policy and Public Governance
- Insurance, Social Security & Labor Affairs Committee
- International Trade Committee
- Investments & Finance Committee
- IPR Committee
- Leadership Committee
- Legislative Reform Committee
- Medical Devices & Diagnostic Equipment Companies Committee
- Northern Greece Committee
- Pharmaceutical Committee
- Public Affairs Committee
- Taxation Committee
- Tourism Committee
- WIB (Women in Business) Committee

# Chamber Executive Committee



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**Papadopoulos Thanos**  
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**Costopoulos Alexandros**  
FORESIGHT STRATEGY & COMMUNICATIONS



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**Mamidaki Eleftheria**  
MAMIDOIL-JETOIL S.A.



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**EXECUTIVE DIRECTOR**  
**Spirtounias Elias**

# Board of Directors



**Alexopoulos George**  
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**Anastasiou Despina**  
DOW HELLAS S.A.



**Antonakou Peggy**  
MICROSOFT HELLAS S.A.



**Antoniadis Vassilis**  
THE BOSTON CONSULTING GROUP  
(BCG) S.A.



**Apostolides Pascal**  
ABBVIE PHARMACEUTICALS S.A.



**Coustas John**  
DANAOS SHIPPING CO. LTD.



**Daskalaki-Mytilineos Sophie**  
MYTILINEOS HOLDINGS S.A.



**Kafatos Vassilis**  
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**Koutsourelis Effie**  
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**Kostas Stavros**  
ECONOMIST



**Kotsalos George**  
INTERAMERICAN HELLENIC  
LIFE INSURANCE CO. S.A.



**Kyriakides John**  
KYRIAKIDES GEORGOPOULOS  
LAW FIRM



**Lazaridis Socrates**  
ATHENS EXCHANGE



**Lekkakos Stavros**  
PIRAEUS BANK S.A.



**Liakopoulos Theodore**  
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INDUSTRIAL S.A.



**Papalexopoulos Dimitri**  
TITAN CEMENT COMPANY S.A.



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ERNST & YOUNG (HELLAS)  
CERTIFIED AUDITORS S.A.



**Papapolitis Nikolaos-Leon**  
PAPAPOLITIS & PAPAPOLITIS



**Passaris Despina**  
PROCTER & GAMBLE HELLAS  
M.E.P.E.



**Pikrammenos Panagiotis**  
F. PRIME MINISTER  
& F. PRESIDENT,  
THE COUNCIL OF STATE



**Plessas Dennys**  
LOCKHEED MARTIN  
(INTERNATIONAL) S.A.



**Poulidas Spyros**  
IBM HELLAS S.A.



**Sage Jim**  
PFIZER HELLAS S.A.



**Stylianopoulos Andreas**  
NAVIGATOR TRAVEL & TOURIST  
SERVICES LTD.



**Thomopoulos Takis**  
NATIONAL BANK OF GREECE



**Tsamaz Michael**  
HELLENIC  
TELECOMMUNICATIONS  
ORGANIZATION S.A. (OTE)



**Tsiboukis Antonis**  
CISCO HELLAS S.A.

# Committees

The Chamber's Committees coordinate activities, study policies, and develop positions in their area of expertise and concern. In addition to the Board of Directors and the Executive Committee, the administrative arms of the Chamber, Committees address specific areas of interest.

## CHAMBER COMMITTEE MISSION STATEMENTS

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### AGROTECHNOLOGY COMMITTEE

To act as a catalyst among producers, industry and government; to help form a national strategy and facilitate reforms across the agro-industry value chain; to enhance competitiveness; and to develop a framework for local products to penetrate world markets, especially the U.S. market.

### AUDITORS COMMITTEE

To conduct the legally required auditing of the Chamber's accounts, receipts and the overall work of the Board of Directors for each calendar year. To ascertain that the administration of the Chamber's finances and its operation in general, and in every respect, is carried out in proper order and to ensure that all accounting entries and respective vouchers are in order and all requested explanatory information is provided.

### CORPORATE GOVERNANCE COMMITTEE

To present, drawing from local and international experience, the principles of Corporate Governance for building highly effective Boards and Corporations by balancing power, performance and profits with integrity, transparency, accountability and reform, in the private and public sectors.

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

To transmit knowledge and CSR applications to Greek and multinational corporations and to act as a catalyst toward the government and stakeholders, so that CSR is seen as the necessary social capital of companies in their quest for success.

### CULTURE COMMITTEE

To develop relations and networks among cultural, business, academic, and political spheres and identify initiatives to advance Greece's cultural wealth in ways that promote economic growth, outward-oriented exchanges, and diplomatic overtures. To audit Greece's cultural management expertise and practices with the aim to forge a sustainable strategy among active stakeholders.

### EDUCATION, INNOVATION & ENTREPRENEURSHIP COMMITTEE

To convince business executives and policy makers that firms, and the country as a whole, cannot stay competitive without well-trained, properly informed, and adequately motivated employees, tasks that can be only achieved through effective lifelong learning. To convince companies to embrace high value added products and services that require continuous innovation, cultivating creativity and shifting the outlook of employees.

### EMPLOYMENT COMMITTEE

To establish a hub for insight and new ideas with regard to the immense challenges in employment and the labor market, that can propel a new approach, dynamic collaborations and practical solutions to the prevailing unemployment, the talents mismatch and brain drain while enhancing the efforts to build new, real jobs that will unleash our people's potential.

### ENERGY COMMITTEE

- To examine the issues related to RES and other energy sources in our country.



55

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CRUISE EXCELLENCE  
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- To submit proposals and positions to governmental officials regarding the promotion of new technologies, know-how and environmental applications as well as the facilitation and support of business investment plans in the industry.
- To develop an effective network focusing on technology and expertise transfer between Greece and the United States.
- Organization of events, meetings, business missions to / from the USA.

### **GREEK ECONOMY CONFERENCE COMMITTEE**

To prepare the agenda and discussion topics related the the annual Greek Economy Conference and to coordinate the overall strategy of the Chamber's flagship event.

### **INFORMATION TECHNOLOGY & COMMUNICATIONS COMMITTEE**

To act as a strategic planning advisor towards:

- The effective ICT advancement of the public and private sector by providing recommendations to the governmental and institutional stakeholders
- The advancement of Innovation and the adaptation of Best practices from the ICT industry through the knowledge-transfer from abroad and the implementation of selected activities and programs for the public and private sector with the aim to increase competitiveness, extrovercy and international investments.
- An increased collaboration with the Greek Academic Institutions for the design and implementation of joint projects in the area of Research and Innovation and for the development of career opportunities for youngsters in the ICT market.

### **INSTITUTE ON ECONOMIC POLICY & PUBLIC GOVERNANCE**

The Institute on Economic Policy and Public Governance is dedicated to advancing transformational change in public governance, public administration, and economic policy in Greece. The Institute strives for improvement through fresh ideas, productive solutions, breaking silos, and a national dialogue leading to a national consensus.

### **INSURANCE, SOCIAL SECURITY & LABOR AFFAIRS COMMITTEE**

To establish a forum that observes and evaluates the developments in the private and public health and insurance sectors and the labor market in Greece so as to make recommendations in order to improve the insurance and labor environment in Greece and foster relationships and partnerships between the public and the private sectors to the benefit of the Greek Economy.

### **INTERNATIONAL TRADE COMMITTEE**

To serve as a forum for pivotal issues regarding bilateral trade between the U.S. and Greece, to monitor developments, recommend actions and initiatives, and to develop export expertise within the Chamber.

### **INVESTMENTS & FINANCE COMMITTEE**

To promote domestic and international investment in Greece by working with key stakeholders to institute reform, rigorous fiscal management, and an investment framework that aligns with the best practices internationally while taking into account Greece's competitive advantages and resources.

### **IPR COMMITTEE**

To present the measures and recent developments in the Intellectual Property Law Enforcement, the IPR infringement policy for the protection of the world economy and the enterprises strategy and policy for the protection of the IPR rights. The IPR Committee aims to bring together practitioners, policy-makers and executives to encourage collaboration and create a platform of information and recommendations.

### **LEADERSHIP COMMITTEE**

To promote quality leadership practices, within the Am-Cham membership, and across the Greek business, social and political spectrum. Quality of Leadership principles are to be identified, measured and communicated through benchmarking, sharing of best practices, surveys and events.

### **LEGISLATIVE REFORM COMMITTEE**

To serve as a forum for discussion and promote legislative reforms that will help build a better, faster, secure and more reliable judicial system.

### **MEDICAL DEVICES & DIAGNOSTICS COMMITTEE**

To create a pro-active forum that appraises developments and quality in the healthcare system process modernization in Greece. Based on local expertise and in alignment with official recognized European and US accepted business practices will contribute and support the reinforcement of the Greek Healthcare System and its reformation for the betterment of the citizens and the state.

### **NORTHERN GREECE COMMITTEE**

To set the Chamber agenda in Northern Greece and to counsel on all Chamber actions in the region, including luncheons, dinners, conferences and seminars that highlight business issues and at which Chamber members meet with key Greek, regional, and international decision makers of the political and economic world.



## Μαζί γινόμαστε η πιο μεγάλη οικογένεια

Κάθε μέρα, **13.812 εργαζόμενοι** υποδεχόμαστε με το πιο ζεστό μας χαμόγελο **2.000.000 πελάτες** που μας τιμούν με την εμπιστοσύνη τους.

Κάπως έτσι ξεκινάμε την ημέρα μας...

Εδώ και **77 χρόνια**, ανοίγουμε τις πόρτες μας με το πιο ζεστό μας χαμόγελο. Μια μεγάλη οικογένεια που επενδύει και δημιουργεί νέες θέσεις εργασίας, που φροντίζει αυτούς που έχουν ανάγκη, που μεγαλώνει και δυναμώνει.

Μαζί πετυχαίνουμε πολλά. Μαζί μπορούμε να κάνουμε ακόμα περισσότερα!

**Ευχαριστούμε.**



**Βασιλόπουλος**  
...και του πουλιού το γάλα!

### PHARMACEUTICAL COMMITTEE

To serve as a forum for national healthcare issues and to be a catalyst for healthcare reform. To build bridges of cooperation and common understanding among all stakeholders as well as create beneficial synergies for the good of the patient.

### PUBLIC AFFAIRS COMMITTEE

To advance public affairs issues related to the Chamber and to provide its members with information resources that enable senior level executives to achieve their business and professional goals. The Committee hosts private luncheons for members to network with government officials for the promotion and implementation of strategies for effective governmental and business relations.

### TAXATION COMMITTEE

To monitor the external support of U.S.-interest and other Chamber member corporations operating in Greece, in their efforts to fulfill their taxation require-

ments, while addressing all major tax issues and dependencies, and not overlooking any lawful, tax saving opportunities. The motto of the committee is: "Make taxation a business partner."

### TOURISM COMMITTEE

To examine the challenging and hot issues that preoccupy the tourism business community of Greece from a variety of perspectives, providing a broad spectrum of ideas and experience. To reinforce the marketing efforts of the appropriate government agencies in order to alter the current image of Greece in the United States.

### WOMEN IN BUSINESS COMMITTEE

To serve as a premier catalyst for the leadership development of professional women through disseminating learning on international and national best practices and to work with all sectors of the local economy to promote and enhance the development and influence of professional women in the business world.



# GUARANTEE FOR BUSINESS EXTROVERSION

## MORE THAN 1.300 PRODUCTS WORLDWIDE

In DEMO we value the quality of our pharmaceutical products, the healthy entrepreneurship, the mutual trust we build with our partners and our ability to respond to the global market's needs. Our success is based on investment in large scale production capacity and rapid expansion of product portfolio. This is the reason why DEMO is the leading exporter of own branded products in Greece with a strong geographical footprint in 80 countries.

This is our active ingredient:

**to promote Greece as an international business leader**



ΕΝΗΜΕΡΩΝΟΜΑΙ | ΓΝΩΡΙΖΩ | ΑΠΟΦΑΣΙΖΩ

**ΤΣΕΚ**  
ΤΕΙΡΕΣΙΑΣ ΣΥΣΤΗΜΑ ΕΛΕΓΧΟΥ ΚΙΝΔΥΝΩΝ

*Online πρόσβαση στην έγκυρη και έγκαιρη βάση οικονομικών πληροφοριών της ΤΕΙΡΕΣΙΑΣ, για αξιόπιστο έλεγχο της φερεγγυότητας των συνεργατών σας.*

<https://tsek.teiresias.gr>

## ΓΙΑΤΙ ΣΑΣ ΑΦΟΡΑ



**Η δυνατότητα εκτίμησης του κινδύνου που ενέχεται στις συναλλαγές αποτελεί ουσιαστικό παράγοντα για την προστασία από επισφαλείς συνεργασίες και παρεπόμενες συνέπειες καθώς:**

- ✓ Προσφέρει αξιόπιστο έλεγχο πελατών και προμηθευτών στην Ελλάδα και το εξωτερικό
- ✓ Συμβάλλει στην αύξηση του πελατολογίου σας και στη μείωση των επισφαλειών
- ✓ Μειώνει το λειτουργικό κόστος της επιχειρηματικής δραστηριότητας
- ✓ Προάγει την επιχειρηματική εμπιστοσύνη και συνδράμει στη ενίσχυση της οικονομικής σταθερότητας
- ✓ Υποστηρίζει τη δημιουργία νέων επικερδών δραστηριοτήτων
- ✓ Ενισχύει την εξυγίανση των συναλλαγών με τις τράπεζες



# Amcham at a Glance

## EXHIBITIONS – FAIRS

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### **AUSA ANNUAL MEETING AND EXPOSITION, WASHINGTON DC**

Organization of the National Hellenic Pavilion promoting prominent Greek companies in the global defense market

### **POSIDONIA**

Organization of the US Pavilion of the world's largest marine exhibition in cooperation with the United States Embassy

## TRADE & INVESTMENT MISSIONS

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### **TRADE USA DELEGATIONS TO US**

Organization of sectorial business delegations to visit the US and meet with importers

### **GREEK INVESTMENT FORUM IN NY**

Co-organized with the Athens Exchange Group, a road show in New York of mainly listed companies, in parallel with a conference exploring the latest developments of the Greek economy and business environment

## INITIATIVES

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### **INSTITUTE ON ECONOMIC POLICY AND PUBLIC GOVERNANCE**

An Institute dedicated to advancing excellence in public governance, public administration, and economic policy in Greece that strives for meaningful change through fresh ideas and productive solutions related to the economic and social development of Greece

### **MAKE INNOVATION WORK (MIW)**

A major competition awarding innovative business proposals in conjunction with coaching, mentoring and pitching sessions

### **PERICLES LEADERSHIP AWARD**

A major initiative devoted to improving the management of Greece's public resources

## CONFERENCES – FORA

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### **AGROTECHNOLOGY**

Annual conference on the latest developments in the agricultural sector and the food processing business, exploring best practices and new technologies for increasing the productivity and sustainability of natural resources

### **ATHENS CULTURE SYMPOSIUM**

Annual conference that examines the global influence of Greek culture, the role of culture in economic development, the management and support of the cultural product, how culture ignites regional development and the role of cultural institutions in the national cultural development

### **CORPORATE GOVERNANCE**

Annual conference bringing together corporate governance practitioners, regulators and representatives of the public and private sectors

### **CORPORATE SOCIAL RESPONSIBILITY**

Annual conference focusing on effective CSR strategies in developing natural capital, human capital management and employee engagement, community investment and win-win partnerships

### **EDUCATION, INNOVATION, ENTREPRENEURSHIP**

Annual conference that examines key issues concerning the upgrading of the educational system, the cultivation of innovation and the development of entrepreneurship

### **EXPOSEC - DEFENSEWORLD**

Annual conference that focuses on the latest developments in defense and homeland security issues, new technologies and best practices



## ΔΙΑΧΕΙΡΙΣΗ ΜΙΣΘΟΔΟΣΙΑΣ (PAYROLL OUTSOURCING)

Απαλλάξτε την επιχείρησή σας από το άγχος της μισθοδοσίας, της συμμόρφωσης με ασφαλιστική και φορολογική νομοθεσία, της παρακολούθησης συμβάσεων και έγκαιρης απόδοσης εισφορών και φόρων. **Η Accounting Solutions A.E.** κέρδισε την εμπιστοσύνη και διαχειρίζεται τις μισθοδοσίες 170 επιχειρήσεων επειδή διαθέτει ειδικευμένα

στελέχη (λογιστές, φοροτέχνες, δικηγόρους και μηχανογράφους), υποδομές και διαδικασίες ενταγμένες στο ISO 27001 και ISO 9001 και ελεγχόμενες από εξωτερική ελεγκτική εταιρία. Υπεύθυνα, με διασφαλισμένη εχεμύθεια και λογικό κόστος αναλαμβάνουμε όλες ή ορισμένες από τις ακόλουθες υπηρεσίες :

- Έγκαιρη και σωστή κατάρτιση μισθοδοσίας
- Κάλυψη συναφών εργατικών, ασφαλιστικών και φορολογικών θεμάτων
- Κατάρτιση και υποβολή καταστάσεων, βεβαιώσεων, αρχείων κλπ.
- Έκδοση ηλεκτρονικής απόδειξης πληρωμών και online σύνδεση των πελατών μας
- Σύνταξη προϋπολογισμών κόστους μισθοδοσίας, προβλέψεων αποζημιώσεων
- Διοικητική υποστήριξη τμημάτων Ανθρώπινου Δυναμικού

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Για περισσότερες πληροφορίες και αναλυτική παρουσίαση των υπηρεσιών: Ειρήνη Μανιατοπούλου [imaniatorou@asnetwork.gr](mailto:imaniatorou@asnetwork.gr) Βαγγέλης Φάκος [vfakos@asnetwork.gr](mailto:vfakos@asnetwork.gr) Ζαλόγγου 4 & Λεωφ. Μεσογείων 15343 Αγία Παρασκευή Τ: +30 211 4804400

## HEALTHWORLD

Annual event that provides a high-level platform for discussion of national healthcare issues and that promotes cooperation and common understanding among business, political leadership and stakeholders, toward the betterment of citizens and State healthcare

## INTELLECTUAL PROPERTY RIGHTS

An event focusing on the latest measures, developments and best practices in the awareness and enforcement of intellectual property laws

## INTERNATIONAL LAW CONFERENCE

An institutional event co-organized with the American Bar Association focusing on comparable practices, between US and Greece, on the law and regulations concerning the business environment and economics

## LABOR & INSURANCE

Annual conference focusing on issues concerning the social security framework, the role of private insurance, the regulatory labor framework and the advancement of employment

## LEADERSHIP

A series of fora organized at business premises and addressed to students and young entrepreneurs where CEOs and business leaders discuss and share their experiences on leadership management

## TAX FORUM | ATHENS & THESSALONIKI

Annual fora focusing on the latest developments in the tax regulation system and their implications on the business community and investment

## TOURISM CONFERENCE

A major event in Thessaloniki that convenes key stakeholders to improve Greece's tourism product with a strong focus on Northern Greece

## THE GREEK ECONOMY

The major annual economic and political conference in Greece that gathers prominent leaders from the political, financial, business and academic sectors to discuss critical issues concerning the Greek and global economy, trends and business environment

## WOMEN IN BUSINESS (WIB)

Annual luncheons, fora and seminars with prominent international and local speakers on issues affecting the business community, providing vision and practices to succeed in today's environment

## SEMINARS – WORKSHOPS

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### TRADE USA

A series of seminars conducted throughout Greece to inform local producers and exporters on the US market and advise them on how they can advance their products abroad

### EFFECTIVE BUSINESS PLANS

A series of seminars addressed to potential entrepreneurs who are seeking funding

### EMPLOYMENT WORKSHOPS

A series of workshops exploring ideas, initiatives, policies and programs to boost employment in Greece

## SPECIAL NETWORKING EVENTS

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### NEW YEAR'S RECEPTION | THANKSGIVING DINNER

Annual networking receptions held in Athens and Thessaloniki gathering a large number of business, political, academic leaders

### PUBLIC AFFAIRS CLOSED MEETINGS

Closed luncheons or dinners bringing together business representatives with ministers and government representatives, leaders and members of the Opposition, key personalities in Greece, and visiting dignitaries, for an open, frank exchange of ideas

## PUBLICATIONS

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### BUSINESS PARTNERS

The Chamber's bimonthly magazine that covers the Greek business environment and trans-Atlantic relations, featuring members of the Chamber, thought leaders in business, international commentators, trends, trade makers and opinion leaders

### ANNUAL DIRECTORY

The Chamber's directory of doing business in Greece, doing business in and with the United States, and a complete listing of Chamber members, organizations, resources, and U.S. firms present in Greece

*If you would like to receive more information, or to sponsor any of the Chamber's diverse events, please contact the Chamber at telephone: +30 210 699 3559 or e-mail: [info@amcham.gr](mailto:info@amcham.gr)*



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GR 15234, Halandri,  
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Fax: +30 210 639-0051  
Email: [acs@acs.gr](mailto:acs@acs.gr)

# Institute on Economic Policy and Public Governance

Greece, the birthplace of democracy, a fountainhead of science, philosophy, economics, ethics, law, and creativity, must again claim ownership of the most cherished and important values that gave birth to Western civilization. Facing an unprecedented social and economic crisis, the nation must rekindle and reassert the same values that have guided institutional and personal development for more than 2,500 years.

## MISSION

The Institute is dedicated to advancing excellence in public governance, public administration, and economic policy in Greece.

## VISION

The Institute strives for meaningful change through fresh ideas and productive solutions related to the economic and social development of Greece.

The Institute is part of Vision 2020 of the American-Hellenic Chamber of Commerce, a Chamber vision to help transform Greece into a regional leader with economic power, political leadership, and effective social policies.

## VALUES

The core attributes of Greek society, in the public and private sector, must include responsibility, accountability, transparency, meritocracy, critical thought, cooperation, and honest dialogue.

Only then can policy initiatives—those that must serve citizens with humility, respect, and gratitude—expect to succeed with any measure of success. The Institute advocates reform in Greece that addresses the very foundations of government and civil society and actively promotes participatory democracy and competitive and healthy markets.

## CORE ACTIVITIES

- **Research.** The Institute commissions and conducts research. Furthermore, backed by the well-established Committees of the American-Hellenic Chamber of Commerce, the Institute highlights critical issues, leading to better decisions, and firmly believes in tapping the smart solutions of technology as a social resource and driver of development.
- **Dissemination - Dialogue.** The Institute publishes a variety of reports, papers, books, and other media to serve

as guides for policy makers, government officials, businesspeople, and academics. The Institute holds discussions, debates, presentations, seminars and workshops to encourage dialogue, stimulate debate, promote cooperation, and advance new solutions in a variety of areas.

- **Policy Recommendation.** Research findings and conclusions, together with the position papers prepared by the Committees of the American-Hellenic Chamber of Commerce, shall become part of a White Paper, issued annually or semiannually, or as needed, to serve as a comprehensive policy proposal to the political leadership of the country. Furthermore, to nurture strong leadership in Greece for economic growth and to secure an intellectual basis for Greece's development, it is important to improve the competency of a wide-range of policy-makers, administrators and business managers. The Institute will develop capacity building programs with educational institutions.

## KEY FOCUS AREAS

In conjunction with a focus on public governance, public administration, and economic policy, the Institute addresses on several key areas, in parallel with the Chamber's Committees:

- Strategic Economic Policy
- Taxation
- Labor Law
- Women in Business
- Education, Entrepreneurship, and Innovation
- Energy
- Cultural Issues
- Tourism
- Regional Development
- Intellectual Property Rights
- Corporate Governance
- Corporate Social Responsibility
- Healthcare System Reform
- Technology as a Social Resource and Driver of Development

Supporters, Patrons, and Benefactors financially support the Institute.

The Institute is an integral part of the American-Hellenic Chamber of Commerce and its activities are part of the overall activities of the Chamber.

**Steelcase**

We work with the world's leading organisations to create places that amplify the performance of their people, teams and enterprise.



# OFFICE RENAISSANCE

**Steelcase**



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1 Kifissias Avenue,  
Maroussi, 15123 , Attica  
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E. ekahellas@ekagroup.com  
www.ekagroup.com

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cognitive and emotional needs of people

to learn more about this research,  
visit [steelcase.com/officerenaissance](https://steelcase.com/officerenaissance)

# GIANNAKOPOULOS GROUP OF COMPANIES

## We continue to grow and to support the Greek economy.

*The Giannakopoulos family has been one of the leading business families in Greece for over 90 years. In 1924, the family opened one of the first pharmacies in Athens and in 1951 the Giannakopoulos family founded FARMAGIAN to represent multinational pharmaceutical companies in Greece. In 1971, FARMAGIAN became a Societe Anonyme and was renamed VIANEX. Since then, the Giannakopoulos family has continued to expand into other areas including Panathinaikos BSA from 1987, founding the DPG Group Of Companies in 2009, and the acquisition of 50% of Superfoods in 2016 in collaboration with the Papazoglou group of companies.*

*Throughout the years, the Group has constantly expanded its business activities into new areas of opportunity, actively supporting the troubled Greek economy by investing and providing new jobs.*

Name:

**GIANNAKOPOULOS  
GROUP OF COMPANIES**

Companies:

- VIANEX S.A.
- VIAN S.A.
- Panathinaikos BSA
- DPG Group Of Companies

Number of Staff Employed:  
Over 1,200 people in total

Contact:

**VIANEX**

Tel.: 0030 210 80 09 111 - 119  
e-mail: mailbox@vianex.gr  
url: www.vianex.gr

**VIAN**

Tel.: 0030 210 98 83 372  
e-mail: info@vian.com.gr  
url: www.vian.gr

**Panathinaikos BSA**

Tel.: 0030 210 61 07 160  
e-mail: panathinaikosbc  
@panathinaikosbc.gr  
url: www.paobc.gr

**DPG Group Of Companies**

Tel.: 0030 210 350 30 00  
e-mail: info@dpgmedia.gr  
url: www.dpgmedia.gr

Financial Details 2016 (million. €)

**VIANEX**

Turnover.....**232.5**

**VIAN**

Turnover.....**31.0**

**Panathinaikos BSA**

Turnover.....**11.8** (30/6/16)

**DPG Group Of Companies**

Turnover.....**9.4** (est 2016)

### VIANEX

Since 1971, VIANEX has continued to make a considerable contribution to the Greek economy and to Greek society, and is seen as synonymous with the history of the Greek pharmaceutical industry. It works closely with some of the largest pharmaceutical companies in the world, has four factories and exports products to 35 countries worldwide. Since 2011, the company has been an official supplier to the World Health Organization (WHO).

VIANEX actively supports associations, organizations and charitable institutions and contributes to strengthening the scientific, research and educational work of the medical community in every institution, hospital or research center. It cooperates closely with University Clinics and with research centers in Greece to promote scientific knowledge and to support the direct use of research in VIANEX production centers. This benefits Greek citizens, and every year the group awards a number of prizes and scholarships. The group also adjusts its production activity and takes action to reduce its environmental footprint.



### VIAN

In 1995, the VIANEX S.A group founded VIAN to distribute well-known prescription and non-prescription pharmaceutical products, and parapharmaceutical products. The company provides distribution and marketing services to the pharmaceutical business and to the general trade market. This is a strategic business move, given that the non-prescription pharmaceuticals sector is developing rapidly in Greece. It provides direct sale services to over 5,200 pharmacies, as well as to all pharmaceutical warehouses and cooperatives, and works with almost all the Super Markets chains and with an organized network of partners nationwide. As part of its Corporate Responsibility, and in addition to the wealth of activities and initiatives which it actively supports together with the other companies in the group, VIAN

# "We actively support the struggling Greek economy through the activities of our Group."

*Dimitris P. Giannakopoulos*

also implements a strict Business Conduct and Ethics Code jointly with VIANEX.

## Superfoods™

In May 2016, we announced the Group's acquisition, 50-50 with Papazoglou Group, of the Greek company Superfoods™ herbal supplements. This is part of our vision to offer Greek consumers highly innovative products that offer them energy, strength, beauty and health. The company's portfolio includes more than 60 innovative products and it has built up a strong consumer base. Our aim is now to conquer the domestic market and then expand into Europe.

## PANATHINAIKOS BSA

The most successful team in the last decade has won a total of six European Championships and one Intercontinental Cup, and in Greece it has won 34 Championships and 17 Greek Cups. This means that the team has won a total of 58 titles overall. All the European trophies, and the majority of the Greek titles, have been won since 1987 when the Giannakopoulos family took over the reins of the team.

Panathinaikos BSA has a firm commitment to a multitude of activities and initiatives that contribute to Greek society. It has developed a wide range of social activities with organizations such as the Juvenile Detention Centre in Corinth, Doctors Without Borders, the Hellenic Red Cross, ELEPAP, UNICEF, the Penteli Orphanage, "MITERA" Orphanage, the Children's Village SOS, the Oncology unit at "Aghia Sophia" Children's hospital, animal welfare associations, Correctional institutions, Schools, Academies, Municipalities and Municipal sports organizations.

## DPG Group of Companies



A Group with a leading role in the field of Digital Media and new technologies, these companies are the Group's development

vehicle for targeting new opportunities in a digital future. In just seven years, DPG Group has taken first place in the new field of Internet media and information. It managed some of the best-known and successful websites in Greece such as News-Bomb.gr (commercial management), Queen.gr, gossip-tv.gr and the newly launched site ratpack.gr, as well as several others aimed at more targeted groups such as sports fans, mothers, and readers interested in health and wellbeing. A typical example of the Group's drive for continuous development is that in the autumn of 2016 it brought CNN.gr to Greece. CNN is the best known name in current affairs internationally, and CNN.gr

generated 1,000,000 unique monthly users in just three months of operation. At the same time, the Group continues to operate



in print journalism by publishing the "Prasini" sports newspaper. DPG has invested, and is continuing to invest, in updating and producing original Greek content, and is home to the

largest group of Greek journalists in the field of digital media, even during the crisis.

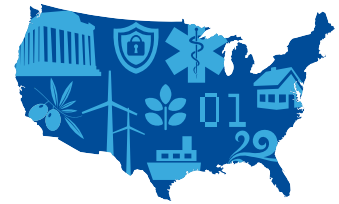
The publishing activities of the Group are supported by a network of firms such as Clickhouse, Lab14 and Straight Solutions (2S). These firms are all highly specialized in the field of digital services and activities including Web Development, Integrated & Mobile Marketing, e-commerce and the management of telephone lines and premium rate SMS messages. In this way, DPG is able to provide innovative solutions both to meet its own needs for its own content and to meet the needs of advertisers and other clients.

Finally, as part of its activities, the group is also involved in the field of Corporate Social Responsibility, where its active and significant presence supports various charitable causes and organizations which work with socially vulnerable groups. The Group has actively supported, the Greek Pediatric Society, the "Smile of the Child", the National Association of Women with Breast Cancer "Alma Zois", the Program on Food Aid "Diatrofi" and the Association for the Protection of the Unborn Child "I Angalia".

## Awards and Distinctions

Companies in the Giannakopoulos Group have been honored with a number of awards and distinctions in their fields. VIANEX was awarded the Athens Chamber of Commerce and Industry National Quality Award in 1996 and 2004 for the quality of its products and was the first company to be awarded the National Quality Award by the Ministry of Development in 1998. Among the awards VIANEX has received, the 1994 Business of the Year Award from the American Hellenic Chamber of Commerce and the American Embassy also holds a special place. VIAN received the Outstanding Performance Award in the category "Best Application of Sales & Operations Planning Processes" in the Transport & Logistics Awards. The DPG Group Of Companies has also received awards for the innovative services it offers and, in the last three years, has won a total of 6 gold, 9 silver and 2 bronze awards in the Digital Media Awards for the media outlets it runs, as well as IAB MIXX HONORARY DISTINCTIONS for 2015 and 2016

**TRADE USA**  
Exploring Opportunities™



# TradeUSA

The mission of TradeUSA is to develop and implement Greece-U.S. actions that further bi-national trade, investment, technology transfer, green energy solutions, R&D, and entrepreneurship through the combined efforts of TradeUSA Partners.

TradeUSA is a platform that operates on a variety of levels and engages in diverse initiatives:

- **Supports** Greek companies as a Help Desk, providing guidance to their trade endeavors
- **Assists** executives and entrepreneurs via business seminars, by incorporating trade success stories, that provides in-depth-analysis on how a company can penetrate and/or further develop its exports to the US market
- **Publishes** Market Research Reports analyzing product segments supported by quantitative data
- **Gives** emphasis to qualitative analysis, designed to create strategic market plans for Greek companies to penetrate and further develop their presence in the US market
- **Informs** Greek companies through its monthly TradeUSA Newsletter with brief business updates

on funding, events, synergies and business news on developments in the US market

- **Helps** Greek companies exhibit at U.S. Trade Fairs or meet with individual US Buyers – Entrepreneurs – Market Representatives, primarily through customized B2B meetings
- **Connects** its members, through electronic media, by sharing and exchanging information on US-GR bilateral trade—providing ongoing value added services  
TradeUSA
- Trade Delegations
- Fora
- Workshops
- Market Research Reports
- U.S. F.D.A. Updates
- B2B meetings

TradeUSA offers reliability, economy of scale and customized support.

**Find more about TradeUSA at [www.amcham.gr/tradeusa](http://www.amcham.gr/tradeusa)  
Contact Team TradeUSA at [tradeusa@amcham.gr](mailto:tradeusa@amcham.gr)**

# Καταπολεμώντας τα σοβαρά νοσήματα

Στην **Bristol-Myers Squibb** η δέσμευσή μας να αναπτύξουμε καινοτόμα φάρμακα είναι το ίδιο δυνατή με τη θέληση των ασθενών να καταπολεμήσουν τα σοβαρά νοσήματα.

Οι ερευνητές μας εργάζονται καθημερινά για να ανακαλύψουν τις μελλοντικές θεραπείες σε ποικίλους θεραπευτικούς τομείς όπως:

- Καρκίνος
- Καρδιαγγειακά Νοσήματα
- HIV/AIDS
- Ηπατίτιδα
- Νοσήματα του Ανοσοποιητικού
- Νοσήματα του Συνδετικού Ιστού
- Ανοσο-Ογκολογία

Για περισσότερες πληροφορίες επισκεφτείτε την ιστοσελίδα  
[www.bms-greece.gr](http://www.bms-greece.gr)



**Bristol-Myers Squibb**

Μαζί μπορούμε να νικήσουμε.



## MIW

Greece is on a path to building a new economic and social model that embraces transparency, meritocracy, and a can-do spirit.

Entrepreneurship and innovation are recognized as two of the most important components to drive economic growth and job creation, leading to a sustainable economy that supports local and foreign direct investment (FDI).

New ideas, new business models, and new mindsets lie at the heart of an entrepreneurial ecosystem that allow individuals to forge new, self-directed careers and create exciting and rewarding partnerships.

The Make Innovation Work business plan competition is designed to help bring innovative ideas to market. Equally important, it is designed to spur the imagination, foster the notion that the best way forward is one that is self-directed, and provide the tools and assistance that people need to enter a challenging, rewarding, and deeply satisfying career path.

Greece is changing. Greece needs the best and

brightest minds of today's generation to build effective institutions, a meritocratic society, and a business culture that thrives on synergies, healthy competition, and win-win partnerships.

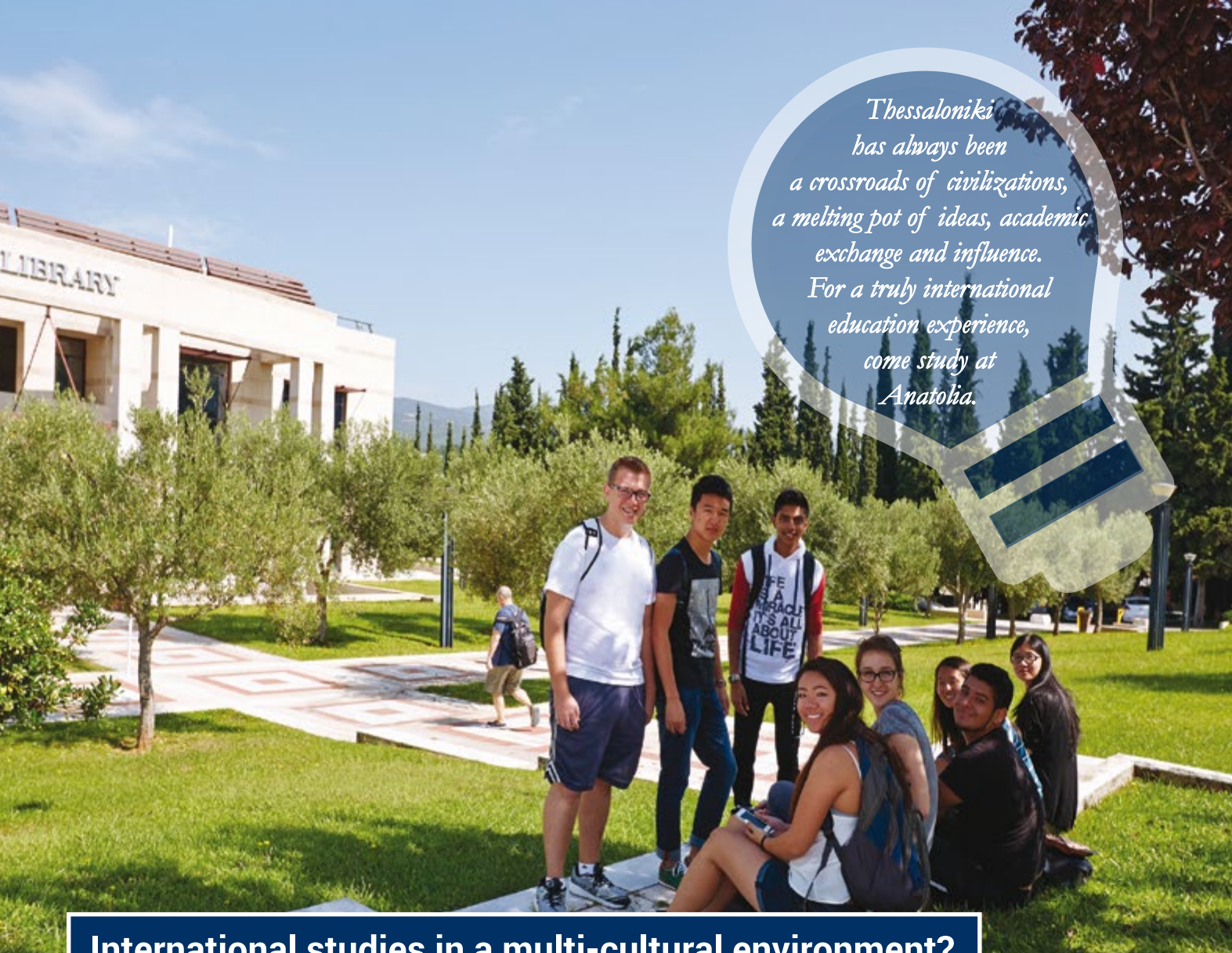
The competition is designed to select and support the most integrated and innovative business plans in four sectors: Energy and Environment; Alternative Agriculture; Transportation–Shipping–Logistics; Tourism and Culture; and Health and Wellness.

The most comprehensive proposals are selected and recognized by the evaluation committee, and they shall clearly demonstrate that Greece has significant and promising reserves of innovative and entrepreneurial talent which, with the proper support, can assist in the development of our country.

Make Innovation Work supports the vision of a new Greece, a Greece that encourages initiative, out-of-the box, critical thinking, and the quest for ideas and solutions, through risk and reward, that advance the notion of a better society for all.

**FOLLOW YOUR DREAMS.  
BUILD A NEW GREECE.  
MAKE INNOVATION WORK.  
YES YOU CAN.**

<http://miw.amcham.gr/>



*Thessaloniki  
has always been  
a crossroads of civilizations,  
a melting pot of ideas, academic  
exchange and influence.  
For a truly international  
education experience,  
come study at  
Anatolia.*

**International studies in a multi-cultural environment?  
Thessaloniki is your top destination!**

**Founded in 1886, Anatolia College is considered the premier internationally oriented American educational institution in Southeastern Europe.**



Through its **International Baccalaureate Diploma Programme (IBDP)**, **entirely taught in English** and open to 11<sup>th</sup> and 12<sup>th</sup> graders from all schools and nationalities, Anatolia College prepares students for entry to the **best universities all over the world.**



With a degree from **ACT, accredited** in the US through NEASC and validated in the UK, students are prepared to enter the global workforce, by pursuing one of our **Bachelor's** in Business, Computing, International Relations and English and our **MBA** or **MS** in Hospitality and Tourism Management.



# Breakthrough Greece

Breakthrough Greece is a non-commercial initiative by the American-Hellenic Chamber of Commerce to showcase Greek innovation and private sector dynamism to global markets and the international press. The Chamber believes it is necessary to single out these companies, and to share their stories with the world.

## **CHANGING PERCEPTIONS**

The goal of Breakthrough Greece is to counter the negative image that exists of Greece and is often portrayed in the international press. Breakthrough Greece will be a window to the world for Greece's innovative and successful companies.

## **THE BEST GREECE HAS TO OFFER**

The portal serves as a practical example of the best Greece has to offer, and acts in parallel as a B2B tool for Greek companies to find business partners worldwide.

## **REAL SUCCESS, REAL PROGRESS**

The companies selected for the site have demonstrated remarkable success in Greece, and around the world. They have been picked for their accomplishments and their contributions to the Greek economy. No company pays to be listed.

<http://www.breakthroughgreece.gr/>

## At the top...

We congratulate our students who have taken us to the top.

**7** students in universities of the USA

**24** students in universities of Great Britain

**2** students in universities of Italy

**5** students in universities of the Netherlands

### Harvard University, USA

R. Ketsetsidis \$64,500\*, F. - I. Sitalidis \$73,930\*

### University of Cambridge, Great Britain

R. Ketsetsidis, F. - I. Sitalidis, G. Venizelos

### Princeton University, USA

F. - I. Sitalidis \$55,090\*

### California Institute of Technology (Caltech), USA

R. Ketsetsidis \$55,338\*

### Duke University, USA

A. - G. Koulouras

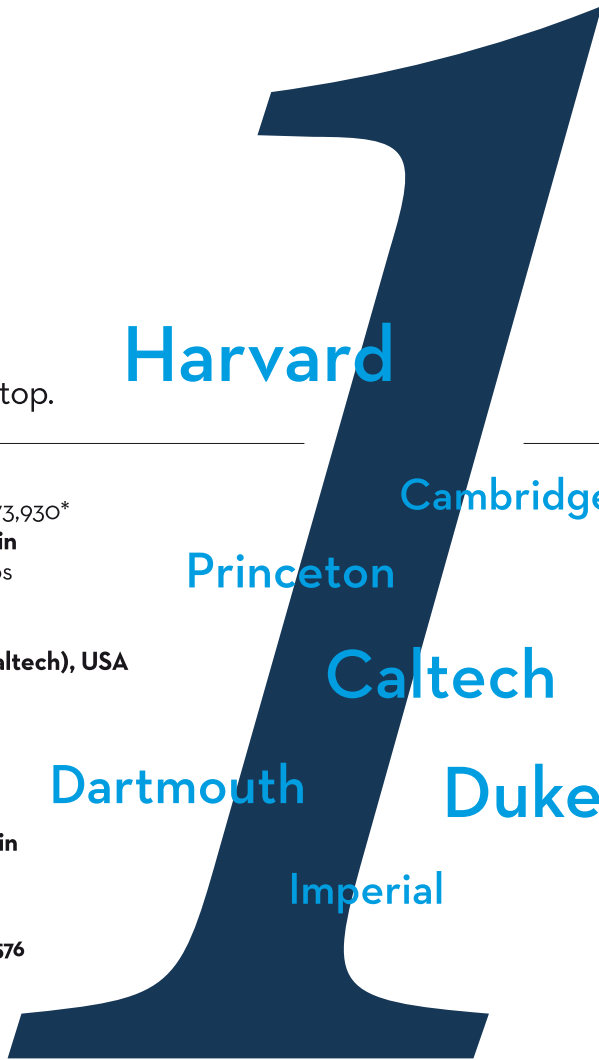
### Dartmouth College, USA

F. - I. Sitalidis \$64,948\*

### Imperial College London, Great Britain

R. Ketsetsidis, G. Venizelos

*\*Annual scholarship for 4 years*



Harvard  
Cambridge  
Princeton  
Caltech  
Dartmouth  
Duke  
Imperial

The total amount of scholarships from USA universities and colleges for 2016 is **\$ 2,340,576**

The students attended the Mandoulides Schools' "Studies Abroad" Program, which prepares them for admission into universities abroad, without International Baccalaureate (IB) courses.

## PANHELLENIC EXAMINATIONS 2016

**12**

STUDENTS

in Medical Schools

**25**

STUDENTS

in Engineering Schools

**19**

STUDENTS

in Economics & Management

**15**

STUDENTS

in Sciences

**26**

STUDENTS

in Humanities & Social Sciences



57th Mathematical Olympiad, Hong Kong, 2016  
**Bronze medal** R. Tsiamis, 10th Grade  
**Honorable Mention** V. Georgiadis, 11th Grade

33rd Balkan Mathematical Olympiad, Albania, 2016  
**Silver Medal** R. Tsiamis, 10th Grade  
**Bronze Medal** V. Georgiadis, 11th Grade

20th Junior Mathematical Olympiad, Romania, 2016  
**Bronze Medal** O. Pliaridis, 9th Grade



24th International Balkan Olympiad in Informatics, Cyprus, 2016  
**Bronze Medal**  
R. Ketsetsidis, 12th Grade

28th International Olympiad in Informatics, Russia, 2016  
**Participation**  
R. Ketsetsidis, 12th Grade



21st Panhellenic Astronomy and Space Competition  
**1st place**  
G. Papachatzakis, 12th Grade  
10th International Astronomy and Astrophysics Olympiad, India, 2016  
**Participation**  
G. Papachatzakis, 12th Grade



F1 in Schools World Finals, USA, 2016  
**1st place**  
Infinite Racing team  
F1 in Schools Panhellenic Competition, 2016  
**1st place**  
Infinite Racing team



National Basketball Championship for Senior High School boys, 2016  
**1st place**  
Senior High School basketball team (for the 7th time)



## Reform Watch

Reform Watch is the first research project carried out by the Institute on Economic Policy and Public Governance of the American-Hellenic Chamber of Commerce.

Reform Watch is an up-to-date electronic database that summarizes more than 1500 reforms undertaken by the Greek government since 2010.

For complete reference and research capabilities, reforms are classified chronologically, by ministry, by sector, by type of reform and by final signatory.

User may gain access to the database according to individual needs via simple and dynamic filters. The database provides access to quantitative data analysis and graphical representations provide insight on the contemporary economic and political environment of Greece. With Reform Watch, users have direct access to national legislation.

This unique tool is updated on a regular basis by the researchers of the Institute.

To gain access to the Reform Watch database, students, researchers, businesspeople or any interested party must create a personal account and then follow the online instructions.

Reform Watch is an innovative tool and the first such database in Greece.

<http://paratiritirio.amcham.gr/intro.aspx>

## PIRAEUS SECURITIES



Piraeus Securities S.A., member of Piraeus Bank Group, offers investment and brokerage services to professional and individual investors.

These include:

- ✓ Brokerage Services for local and International Investors
- ✓ Direct access to International Markets
- ✓ Greek and International Derivatives Trading
- ✓ Market Making
- ✓ Government and Corporate Bonds
- ✓ Equity Research Services
- ✓ Margin Trading

Personalized Online Trading in the A.S.E. and International Markets is offered utilizing our Market Navigator tool,

including daily updated information from our Research and International Markets Departments.

Piraeus Securities S.A., which is headquartered in Athens, operates a branch in Thessaloniki and collaborates nationwide with a network of independent financial advisors.

As a member of Piraeus Bank Group, the leading bank in Greece, Piraeus Securities S.A. also has access to the bank's extensive network throughout Greece.

Piraeus Securities S.A. has been recognized with awards for the Quality of its Stock Trading Execution and the Quality of its Equity Research from International Organizations such as Euromoney, Global Investor and Institutional Investor.

### PIRAEUS SECURITIES S.A.

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[info@piraeus-sec.gr](mailto:info@piraeus-sec.gr), [onlinetrading.piraeus-sec.gr](http://onlinetrading.piraeus-sec.gr), [www.piraeus-sec.gr](http://www.piraeus-sec.gr)



# Pericles Leadership Award

The American-Hellenic Chamber of Commerce and Japonica Partners have established the Pericles Leadership Award, to be given to individuals who have a track record of outstanding leadership in creating value for the Hellenic Republic through professional management processes, especially building trust and confidence with internationally comparable transparency and accountability.

The award is accompanied by an annual endowment of 100,000 Euros, granted to initiatives selected by the awardee, in consultation with AmCham and Japonica Partners, that advance professional management of the public resources of the Hellenic Republic.



# Καμία απειλή δεν είναι μεγαλύτερη από την πίστη μας στη ζωή.

Στις απειλητικές για τη ζωή νόσους, απαντάμε με στοχευμένες θεραπείες, με αποδεδειγμένο όφελος επιβίωσης, αντιμετωπίζοντας τον κάθε ασθενή σαν ιδιαίτερη περίπτωση.

Στην ευχή κάθε ανθρώπου να μην του συμβεί μια σοβαρή ασθένεια, απαντάμε με προληπτικές εξετάσεις που έχουν καταξιώσει τη Roche ως παγκόσμιο ηγέτη και στο χώρο των διαγνωστικών. Κι όταν δεν έχουμε ακόμα απαντήσεις, συνεχίζουμε να τις αναζητάμε, πάντα με σεβασμό, στο πλευρό του ασθενή.



# Chamber Activities 2016

|                    |  |                        |  |
|--------------------|--|------------------------|--|
| <b>JANUARY 25</b>  | ATHENS   HOTEL GRANDE BRETAGNE<br>Lunch event with guest speaker Yannis Stournaras, Governor, Bank of Greece   | <b>JUNE 9</b>          | METROPOLITAN EXPO<br>Trading in U.S. Waters Ensuring a Culture Environmental Compliance Seminar in cooperation with US Embassy, NAMEPA and Propeller Club                  |
| <b>JANUARY 26</b>  | ATHENS   INTERCONTINENTAL HOTEL<br>New Year's Reception  | <b>JUNE 21-22</b>      | NEW YORK<br>6th NY Investment Forum in cooperation with Athens Exchange  |
| <b>FEBRUARY 1</b>  | THESSALONIKI   THE MET HOTEL<br>New Year's Reception   | <b>JUNE 24-28</b>      | US<br>Fancy Food Show Food and Beverages Trade Mission to US   |
| <b>FEBRUARY 8</b>  | THESSALONIKI   MAKEDONIA PALACE HOTEL<br>Closed luncheon with guest speaker Stergios Pitsiorlas, President, Hellenic Republic Asset Development Fund             | <b>JUNE 30</b>         | ATHENS   ATHENAEUM INTERCONTINENTAL HOTEL<br>General Assembly – Elections  |
| <b>FEBRUARY 10</b> | ATHENS   HOTEL GRANDE BRETAGNE<br>Public Affairs Luncheon with guest speaker Minister George Katrougalos, Ministry of Labor, Social Security & Social Solidarity | <b>JULY 14</b>         | ATHENS   ATHENS PLAZA NJV HOTEL<br>Employment Committee event: Enforcing Competitiveness in the Labor Market   |
| <b>MARCH 4</b>     | ATHENS   HOTEL GRANDE BRETAGNE<br>Joint Declaration between the U.S. Council of Competitiveness and the American-Hellenic Chamber of Commerce                    | <b>SEPTEMBER 14</b>    | ATHENS   HOTEL GRANDE BRETAGNE<br>U.S. Election Breakfast Briefing (Athens Democracy Forum)  |
| <b>MARCH 8</b>     | ATHENS   ATHENS HILTON HOTEL<br>Employment Committee event New Real Jobs: Working our way back to Growth   | <b>SEPTEMBER 17</b>    | THESSALONIKI<br>Closed luncheon with Olga Kefalogianni, Member of Parliament, New Democracy Party  |
| <b>MARCH 10</b>    | ATHENS   ATHENAEUM INTERCONTINENTAL HOTEL<br>14th Athens Tax Forum   | <b>SEPTEMBER 20-21</b> | ATHENS   ATHENAEUM INTERCONTINENTAL HOTEL<br>16th HealthWorld Conference   |
| <b>MARCH 10</b>    | ATHENS   ATHENAEUM INTERCONTINENTAL HOTEL<br>Virtual Dialogue on TTIP with U.S. Chief Negotiator, Dan Mullaney and EU Chief Negotiator, Ignacio Berbero          | <b>OCTOBER 3-5</b>     | WASHINGTON DC<br>3rd Hellenic Pavilion at the AUSA Annual Meeting and Exposition   |
| <b>MARCH 30</b>    | ATHENS   HOTEL GRANDE BRETAGNE<br>5th Labor & Insurance Conference: Can the Greek Social Security System be Sustainable and provide Adequate Benefits            | <b>OCTOBER 18</b>      | ATHENS   AMERICAN COLLEGE OF GREECE<br>WIB Presentation Skills Workshop  |
| <b>APRIL 1</b>     | THESSALONIKI   THESSALONIKI CONCERT HALL<br>Tourism Conference (co-organized with 4 bilateral Chambers)  | <b>OCTOBER 24</b>      | ATHENS   TGI FRIDAYS<br>Leadership Forum   |
| <b>APRIL 5</b>     | THE AMERICAN COLLEGE OF GREECE<br>WIB Storytelling Workshop  | <b>NOVEMBER 1</b>      | ATHENS   HILTON ATHENS HOTEL<br>Employment Committee event on Internships  |
| <b>APRIL 12-13</b> | ATHENS   ATHENS LEDRA<br>4th DEFense WORld-Exposec Conference  | <b>NOVEMBER 3</b>      | ATHENS   BENAKI MUSEUM<br>14th CSR Conference  |
| <b>APRIL 14</b>    | THE AMERICAN COLLEGE OF GREECE<br>WIB Storytelling Workshop  | <b>NOVEMBER 7</b>      | THESSALONIKI   THE MET HOTEL<br>8th Thessaloniki Tax Forum   |
| <b>APRIL 18</b>    | ATHENS   AMERICAN SCHOOL OF CLASSICAL STUDIES, COTSEN HALL<br>Leadership Forum   | <b>NOVEMBER 14</b>     | ATHENS   CYCLADIC MUSEUM<br>WIB Exclusive event with Professor Nikolaos Chr. Stambolidis, Professor of Archaeology, University of Crete & Director, Museum of Cycladic Art |
| <b>APRIL 21</b>    | ATHENS   KING GEORGE HOTEL<br>7th WIB Women Leader Luncheon with Danica Purg, President, IEDC-Bled School of Management, Slovenia                                | <b>NOVEMBER 15</b>     | THESSALONIKI   SARACAKIS GROUP<br>Leadership Forum   |
| <b>MAY 26</b>      | ATHENS   ATHENS LEDRA HOTEL<br>5th Corporate Governance Conference   | <b>NOVEMBER 23</b>     | ATHENS   EKALI CLUB<br>Thanksgiving Dinner   |
| <b>JUNE 6</b>      | ATHENS   HOTEL GRANDE BRETAGNE<br>1st WIB Dialogue Series with George Logothetis, Chairman & CEO, Libra Group  | <b>NOVEMBER 28-29</b>  | ATHENS   ATHENAEUM INTERCONTINENTAL HOTEL<br>The Greek Economy Conference  |
| <b>JUNE 6-10</b>   | METROPOLITAN EXPO<br>U.S. Pavilion at Posidonia International Shipping Exhibition  | <b>DECEMBER 5</b>      | ATHENS   HOTEL GRANDE BRETAGNE<br>Export USA Forum   |
|                    |  | <b>DECEMBER 7</b>      | ATHENS   ATHENS HILTON<br>Smart Moves, Education, Innovation & Entrepreneurship Event  |
|                    |  | <b>DECEMBER 9</b>      | THESSALONIKI   AMERICAN FARM SCHOOL<br>Agrotechnology Conference   |
|                    |  | <b>DECEMBER</b>        | ATHENS<br>MIW Project Announcement   |



## ΚΑΙΝΟΤΟΜΩΝΤΑΣ ΓΙΑ ΤΗ ΖΩΗ

**Η ΟΡΕ ΕΙΝΑΙ ΤΟ ΚΙΝΗΤΡΟ ΤΩΝ ΕΡΕΥΝΗΤΩΝ ΜΑΣ ΓΙΑ ΝΑ ΞΕΠΕΡΝΟΥΝ ΚΑΘΗΜΕΡΙΝΑ ΤΑ ΟΡΙΑ ΤΗΣ ΚΑΙΝΟΤΟΜΙΑΣ ΣΤΟΝ ΙΑΤΡΙΚΟ ΤΟΜΕΑ.**

Για την καταπολέμηση του Δάγκειου πυρετού, της Υπερχοληστερολαιμίας, του Διαβήτη και της Ατοπικής Δερματίτιδας, οι ερευνητές μας βοηθούν να μετατραπούν οι ανακαλύψεις σε θεραπευτικές λύσεις ακόμα πιο γρήγορα. Με σημαντικές θεραπείες να αναμένονται να είναι προσβάσιμες στους ασθενείς μέχρι το 2018, η Sanofi δίνει ελπίδα σε εκατομμύρια ασθενείς και φορείς υγείας.

**[www.sanofi.com](http://www.sanofi.com)**  
**[www.sanofi.gr](http://www.sanofi.gr)**

GF.COM.15.02.02

**SANOFI** 

AMERICAN-HELLENIC CHAMBER OF COMMERCE

# 2017 Events

## EXHIBITIONS – FAIRS

AUSA ANNUAL MEETING AND EXPOSITION, WASHINGTON DC

## TRADE & INVESTMENT MISSIONS

TRADE MISSION from U.S.

BUSINESS DELEGATIONS to U.S.

GREEK INVESTMENT FORUM IN NY

## INITIATIVES

MAKE INNOVATION WORK (MIW)

INSTITUTE ON ECONOMIC POLICY AND PUBLIC GOVERNANCE

TRADEUSA

REFORM MONITOR

## CONFERENCES – FORUMS

AGROTECHNOLOGY

CORPORATE GOVERNANCE

ATHENS CULTURE SYMPOSIUM

CORPORATE SOCIAL RESPONSIBILITY

BIG DATA & DATA PROTECTION

EDUCATION, INNOVATION & ENTREPRENEURSHIP

EXPOSEC - DEFENSEWORLD

HEALTHWORLD

INTELLECTUAL PROPERTY RIGHTS

LABOR & INSURANCE

LEADERSHIP

TAX FORUM | ATHENS & THESSALONIKI

THE GREEK ECONOMY

WOMEN IN BUSINESS (WIB)

## SEMINARS – WORKSHOPS

TRADEUSA

EFFECTIVE BUSINESS PLANS

## SPECIAL NETWORKING EVENTS

NEW YEAR'S RECEPTION

THANKSGIVING DINNER

PUBLIC AFFAIRS CLOSED MEETINGS

# GREECE

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# Greece: An Overview

Southern Europe, bordering the Aegean, Ionian, and the Mediterranean Seas between Albania and Turkey

## GEOGRAPHY

### GEOGRAPHIC COORDINATES

39 00 N, 22 00 E

### AREA

total: 131,957 sq km (world ranking: 97)

land: 130,647 sq km

water: 1,310sq km

### AREA - COMPARATIVE

slightly smaller than Alabama

### LAND BOUNDARIES

total: 1,110 km

border countries: Albania 212 km, Bulgaria 472 km, Turkey 192 km, FYROM 234 km

### COASTLINE

13,676 km

### MARITIME CLAIMS

territorial sea: 12 nm

continental shelf: 200 m depth or to the depth of exploitation

### CLIMATE

temperate; mild, wet winters; hot, dry summers

### TERRAIN

mostly mountains with ranges extending into the sea as peninsulas or chains of islands

### ELEVATION EXTREMES

lowest point: Mediterranean Sea 0 m

highest point: Mount Olympus 2,917m (highest peak Mytikas)

### NATURAL RESOURCES

lignite, petroleum, iron ore, bauxite, lead, zinc, nickel, magnesite, marble, salt, hydropower potential

### LAND USE

arable land: 19.7%

permanent crops: 8.9%

permanent pasture: 34.8%

forest: 30%

other: 6.1% (2011)

### IRRIGATED LAND

15,550 sq km (2011)

Total renewable water resources 74.25 cu km (2011)

### NATURAL HAZARDS

severe earthquakes

### ENVIRONMENT - CURRENT ISSUES

Air Pollution; Water Pollution

### ENVIRONMENT - INTERNATIONAL AGREEMENTS

party to: Air Pollution, Air Pollution-Nitrogen Oxides, Air Pollution-Sulfur 94, Antarctic-Environmental Protocol, Antarctic-Marine Living Resources, Antarctic Treaty, Biodiversity, Climate Change, Climate Change-Kyoto Protocol, Desertification, Endangered Species, Environmental Modification, Hazardous Wastes, Law of the Sea, Marine Dumping, Ozone Layer Protection, Ship Pollution, Tropical Timber 83, Tropical Timber 94, Wetlands.

Signed, but not ratified: Air Pollution-Persistent Organic Pollutants, Air Pollution-Volatile Organic Compounds

### GEOGRAPHY - NOTE

Strategic location dominating the Aegean Sea and southern approach to Turkish Straits & Italian Adriatic Straights; a peninsular country, possessing an archipelago of about 2,000 islands

## PEOPLE

### POPULATION

10,773,253 (July 2016 est.)

### AGE STRUCTURE

0-14 years: 13.93% (male 772,973/female 727,720)

15-64 years: 65.39%(male 3,510,649 / female 3,533,618 )

65 years and over: 20.68% (male 975,819 / female 1,252,474 2016 est.)

### MEDIAN AGE

total44.2 years

male: 43.1 years

female: 45.3 years

### POPULATION GROWTH RATE

-0.03 % (2016 est..)

### BIRTH RATE

8.5 births/1,000 population (2016 est.)

### DEATH RATE

11.2 deaths/1,000 population (2016 est.)

### NET MIGRATION RATE

2.32 migrant(s)/1,000 population (2016 est.)

### INFANT MORTALITY RATE

total: 4.6 deaths/1,000 live births

male: 5.1 deaths/1,000 live births

female4.2 deaths/1,000 live births (2016 est.)

### LIFE EXPECTANCY AT BIRTH

total population: 80.5 years

male: 77.9 years

female: 83.3 years (2016est.)



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## ETHNIC GROUPS

92.43%Greeks, 1.83% EU Nationals, 5.74 Other ELSTAT Oct 2016

note: data represent citizenship, since Greece does not collect data on ethnicity

## RELIGIONS

Greek Orthodox 98%, Muslim 1.3%, other 0.7%

## LANGUAGES

Greek 99% (official), English, French

## LITERACY

definition: age 15 and over can read and write

total population: 97.7%

male: 98.5%

female: 96.9% (2015 est.)

## GOVERNMENT

### COUNTRY NAME

conventional long form: Hellenic Republic

conventional short form: Greece

local long form: Elliniki Dhimokratia

local short form: Ellas or Ellada

former: Kingdom of Greece

### GOVERNMENT TYPE

parliamentary republic; monarchy rejected by referendum 8 December 1974

### CAPITAL

Athens

### ADMINISTRATIVE DIVISIONS

13 Regions (Peripheries) as of 1/1/2011 and 1 autonomous monastic state

Attica, Central Greece, Central Macedonia, Crete, East Macedonia and Thrace, Epirus, Ionian Islands, North Aegean, Peloponnese, South Aegean, Thessaly, West Greece, West Macedonia

### INDEPENDENCE

1830 (from the Ottoman Empire)

### NATIONAL HOLIDAY

Independence Day, March 25 (1821)

### CONSTITUTION

11 June 1975; amended March 1986, April 2001 and May 2008 (more info available at [www.hellenicparliament.gr/en](http://www.hellenicparliament.gr/en))

### LEGAL SYSTEM AND INTERNATIONAL LAW

Based on codified Roman law; judiciary divided into civil, criminal, and administrative courts; accepts compulsory ICJ jurisdiction, with reservations, accepts ICtJ jurisdiction

### SUFFRAGE

18 years of age; universal and compulsory

### EXECUTIVE BRANCH

chief of state: President

head of government: Prime Minister

cabinet: Cabinet appointed by the president on the recommendation of the prime minister

elections: president elected by parliament for a five-year term (eligible for a second term); election last held February 2015; according to the Greek Constitution, presidents may only serve two terms; president appoints leader of the party securing plurality of vote in election to become prime minister and form a government

### LEGISLATIVE BRANCH

unicameral Parliament or Vouli ton Ellinon (300 seats; members are elected by direct popular vote to serve four-year terms)

elections: last held on 20 September 2015 (next to be held in 2019);

election results: percent of vote by party - SYRIZA 35.5%, ND 28.1%, Golden Dawn 7.0%, PASOK-DIMAR 6.3%, KKE 5.6%, To Potami 4.1%, ANEL 3.7%, EK 3.4%, other 6.3%; seats by party - SYRIZA 145, ND 75, Golden Dawn 18, PASOK-DIMAR 17, KKE 15, To Potami 11, ANEL 10, EK 9%

### JUDICIAL BRANCH

highest court(s): Hellenic Supreme Court of Civil and Penal Law (consists of 56 judges)

judge selection and term of office: judges selected by the Supreme Judicial Council, which includes the president of the Supreme Court, other judges, and the prosecutor of the Supreme Court; judges appointed for life following a 2-year probationary period

subordinate courts: Supreme Administrative Court; Courts of Appeal; Courts of First Instance; Court of Auditors

### INTERNATIONAL ORGANIZATION PARTICIPATION

Australia Group, BIS, BSEC, CD, CE, CERN, EAPC, EBRD, ECB, EIB, EMU, ESA, EU, FAO, FATF, IAEA, IBRD, ICAO, ICC (national committees), ICt, ICRM, IDA, IEA, IFAD, IFC, IFRCS, IGAD (partners), IHO, ILO, IMF, IMO, IMSO, Interpol, IOC, IOM, IPU, ISO, ITSO, ITU, ITUC (NGOs), MIGA, NATO, NEA, NSG, OAS (observer), OECD, OIF, OPCW, OSCE, PCA, Schengen Convention, SELEC, UN, UNCTAD, UNESCO, UNHCR, UNIDO, UNIFIL, UNMISS, UNWTO, UPU, WCO, WFTU (NGOs), WHO, WIPO, WMO, WTO, ZC

### DIPLOMATIC REPRESENTATION IN THE U.S.

Chief of Mission: Ambassador Theodoris Lalacos (since 27 June 2016)

### FLAG DESCRIPTION

nine equal horizontal stripes of blue alternating with white; there is a blue square in the upper hoist-side corner bearing a white cross; the cross symbolizes Greek Orthodoxy, the established religion of the country

## ECONOMY

### GDP (PURCHASING POWER PARITY)

\$286.6 billion (2015 est.)

### GDP (OFFICIAL EXCHANGE RATE)

\$195.3 billion (2015 est.)

### GDP - REAL GROWTH RATE

-0.2% (2015 est.)



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## GDP - PER CAPITA (PPP)

\$26,400 (2015 est.)

## GDP - COMPOSITION BY SECTOR

agriculture: 4%  
industry: 15.2%  
services: 80.8% (2015 est.)

## GDP - COMPOSITION, BY END USE

household consumption: 70.5%  
government consumption: 20.2%  
investment in fixed capital: 11.7%  
investment in inventories: -2.2%  
exports of goods and services: 30.2%  
imports of goods and services: -30.3% (2015 est.)

## LABOR FORCE

4.791 million (2015 est.)

## LABOR FORCE - BY OCCUPATION

agriculture: 12.6%  
industry: 15%  
services: 72.4% (Oct 2016 est.)

## UNEMPLOYMENT RATE

25% (2015 est.)

## HOUSEHOLD INCOME OR CONSUMPTION BY PERCENTAGE SHARE

LOWEST 10%: 1.7%  
HIGHEST 10%: 26.7% (2015 est.)

## DISTRIBUTION OF FAMILY INCOME - GINI INDEX

36.7 (2012 est.)

## INFLATION RATE (CONSUMER PRICES)

-1.1% (2015 est.)

## INVESTMENT (GROSS FIXED)

9.58 % (2015 est.)

## BUDGET

revenues: \$56.33 billion  
expenditures: \$60.19 billion (2015 est.)

## AGRICULTURE - PRODUCTS

wheat, corn, barley, sugar beets, olives, tomatoes, wine,  
tobacco, potatoes, beef, dairy products

## INDUSTRIES

tourism, food and tobacco processing, textiles, chemicals,  
metal products, mining, petroleum

## INDUSTRIAL PRODUCTION GROWTH RATE

-2.6% (2015 est.)

## ELECTRICITY - PRODUCTION

57.55 billion kWh (2012 est.)

## ELECTRICITY - CONSUMPTION

57.73 billion kWh (2012 est.)

## ELECTRICITY - EXPORTS

2.602 billion kWh (2013 est.)

## ELECTRICITY - IMPORTS

4.705 billion kWh (2013 est.)

## CRUDE OIL - PRODUCTION

1,162 bbl/day (2014 est.)

## REFINED PETROLEUM PRODUCTS - CONSUMPTION

282,600 bbl/day (2014 est.)  
(by U.S. Energy Information Administration)

## CRUDE OIL - EXPORTS

1,863 bbl/day (2013 est.)

## REFINED PETROLEUM PRODUCTS - EXPORTS:

265,400 bbl/day (2013 est.)

## CRUDE OIL - IMPORTS

468,000 bbl/day (2013 est.)

## REFINED PETROLEUM PRODUCTS - IMPORTS

73,720 bbl/day (2013 est.)

## CRUDE OIL - PROVED RESERVES

10 million bbl (1 January 2015 est.)

## NATURAL GAS - PRODUCTION

5 million cu m (2014 est.)

## NATURAL GAS - CONSUMPTION

2.924 billion cu m (2014 est.)

## NATURAL GAS - EXPORTS

0 cu m

## NATURAL GAS - IMPORTS

2.931 billion cu m (2014 est.)

## NATURAL GAS - PROVED RESERVES

991.1 million cu m (1 January 2014 est.)

## CURRENT ACCOUNT BALANCE

-\$90 million (2015 est.)

## EXPORTS

\$27.5 billion (2015 est.) EXPORTS - COMMODITIES  
food and beverages, manufactured goods, petroleum prod-  
ucts, chemicals, textiles

## EXPORTS - PARTNERS

Italy 11.2%, Germany 7.3%, Turkey 6.6%, Cyprus 5.9%, Bul-  
garia 5.2%, US 4.8%, UK 4.2%, Egypt 4% (2015)

## IMPORTS

\$46.62 billion (2015 est.)

## IMPORTS - COMMODITIES

machinery, transport equipment, fuels, chemicals

## IMPORTS - PARTNERS

Germany 10.7%, Italy 8.4%, Russia 7.9%, Iraq 7%, China 5.9%,  
Netherlands 5.5%, France 4.5% (2015)

## RESERVES OF FOREIGN EXCHANGE AND GOLD

\$6.026 billion (31 December 2015 est.)

## GROSS EXTERNAL DEBT

€441 billion (2015 est.)

## ECONOMIC AID - RECIPIENT

Regional Policy is delivered through three main funds: the  
European Regional Development Fund (ERDF) and the Co-  
hesion Fund (CF) and the European Social Fund (ESF).  
Together with the European Agricultural Fund for Rural De-  
velopment (EAFRD) and the European Maritime and Fish-  
eries Fund (EMFF), they make up the European Structural  
and Investment (ESI) Funds. Total budget for the period

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2014 – 2020 amounts to 25,5 billion euros and will be distributed to 7 Sectoral and 13 Regional financing programs ([https://www.espa.gr/el/Documents/OPs2014-2020\\_FinancialData.pdf](https://www.espa.gr/el/Documents/OPs2014-2020_FinancialData.pdf)) Document7

### CURRENCY (CODE)

Euro (EUR or €)

note: on 1 January 1999, the European Monetary Union introduced the Euro as a common currency to be used by financial institutions of member countries; on 1 January 2002, the Euro became the sole currency for everyday transactions within the member countries

### EXCHANGE RATES

Euros per US dollar – 0.885 (2015 est.), 0.7489 (2014 est.), 0.7634 (2013 est.), 0.78 (2012 est.), 0.7185 (2011 est.), 0.755 (2010 est.)

### FISCAL YEAR

calendar year

## COMMUNICATIONS

### TELEPHONES – MAIN LINES IN USE

5.17 million (2015 est.)

### TELEPHONES – MOBILE CELLULAR

12.6 million (2015 est.)

### TELEPHONE SYSTEM

General assessment: adequate, modern networks reach all areas; good mobile telephone and international service  
Domestic: microwave radio relay trunk system; extensive open-wire connections; submarine cable to offshore islands  
International: country code - 30; tropospheric scatter; 8 submarine cables; landing point for the SEA-ME-WE-3 optical telecommunications submarine cable that provides links to Europe, Middle East, and Asia satellite earth stations - 2 Intelsat (1 Atlantic Ocean and 1 Indian Ocean), 1 Eutelsat, and 1 Inmarsat (Indian Ocean region).

### RADIO BROADCAST STATIONS

upwards of 1,500 radio stations, nearly all of them privately-owned; state-run broadcaster has 2 national stations, 2 international stations

### TELEVISION BROADCAST STATIONS

Broadcast media dominated by the private sector; roughly 150 private TV channels, about ten of which broadcast nationwide; 1 government-owned terrestrial TV channel with national coverage; 3 privately owned satellite channels; multi-channel satellite and cable TV services available; upwards of 1,500 radio stations, all of them privately owned; government-owned broadcaster has 2 national radio stations (2014)

### INTERNET COUNTRY CODE

.gr

### INTERNET USERS

total: 7.2 million

percent of population: 66.8% (2015 est.)

## TRANSPORTATION

### AIRPORTS

77 (2013)

### AIRPORTS – WITH PAVED RUNWAYS

total: 68

over 3,047 m: 6

2,438 to 3,047 m: 15

1,524 to 2,437 m: 19

914 to 1,523 m: 18

under 914 m: 10 (2013)

### AIRPORTS – WITH UNPAVED RUNWAYS

total: 9

914 to 1,523 m: 2

under 914 m: 7 (2013)

### HELIPORTS

9

### PIPELINES

gas 1,329 km; oil 94 km (2013)

### RAILWAYS

total: 2,548 km

standard gauge: 1,565 km 1.435-m gauge (764 km electrified)

narrow gauge: 961 km 1.000-m gauge; 22 km 0.750-m gauge

### ROADWAYS

total: 116,960 km

paved: 41,357 km (including 1,091 km of expressways)

unpaved: 75,603 km

### WATERWAYS

6 km

note: Corinth Canal (6 km) crosses the Isthmus of Corinth; shortens sea voyage by 325 km (2012)

### MERCHANT MARINE

TOTAL: 809 SHIPS (1000 GRT OR OVER) 46.049.729GRT/78.948.501DWT (Greek flag)

(The Greek - owned fleet (Greek & foreign flags) totaled 4,057 4,092 vessels of various categories, of 320,597,574 total DWT and 188,904,194 total GT. Compared with the previous year's data, this represents an increase of 35 vessels (0.86%), and an increase of 6,141,123 (1.95%) DWT and 4,840,319 (2.63%) GT.) (Source: Lloyd's Register, Feb. 2016)  
BY TYPE: Cargo 221, Product and Chemical 572, Liquid Gas 218, Oil Tankers 717, Ore and Bulk 1844, Passenger 85, Containers 364, Other Cargo Ships 71

REGISTERED IN OTHER COUNTRIES: Bahamas 261, Cyprus 258, Liberia 744, Malta 667, Panama 397, Marshal Islands 717, Singapore 30, Isle of Man 40, Others 199. The figures include 347 vessels, of various categories, of 36,469,525 DWT and 22,431,199 GT, on order from shipyards (Mar 2016).

### PORTS AND TERMINALS

Agioi Theodoroi (oil gas terminal), Aspropyrgos, Irakleion, Pachi, Peiraiefs, Thessaloniki, Igoumenitsa, Astakos, Kavala, Volos

Source: Central Intelligence Agency (factbook), EUROSTAT, Hellenic Statistical Authority, World Bank



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Η **Valeant Pharmaceuticals International, Inc** με έδρα το Μόντρεαλ του Καναδά, απασχολεί 17.000 υπαλλήλους σε όλο τον κόσμο, ενώ είναι εισηγμένη στα χρηματιστήρια της Νέας Υόρκης και του Τορόντο. Είναι μια **πολυεθνική εξειδικευμένη φαρμακευτική εταιρία** που αναπτύσσει και προωθεί συνταγογραφούμενα και μη συνταγογραφούμενα φαρμακευτικά προϊόντα, που πραγματικά κάνουν τη διαφορά στη ζωή των ασθενών και σε θεραπευτικές κατηγορίες όπως η **δερματολογία, η οφθαλμολογία, η νευρολογία** και τα **επώνυμα γενόσημα**.

# The Greek Economy

The Greek economy faces serious challenges regarding its debt crisis, which unfolded in 2009. In late 2009, the rising fiscal deficit in Greece, which reached 13.7% of its GDP, prompted the EU to ask for further re-assessment of Greek public finances, and the international markets reacted negatively by raising the spreads of Greek bonds, a cause of concern regarding Greece's ability to re-finance its debt through international lending. In April 2010, the EU, the ECB, and the IMF agreed to a package of loan assistance (11 billion Euros) to Greece, in exchange for a wide range of changes in its pension and public sector systems, along with the deregulation of its labor market and the decrease of public subsidies and benefits. According to the Eurostat's data, Greece has managed to decrease its public deficit by some 34% between April 2010 and October the same year, the largest ever decrease in its recent history. In late 2011 the EU leaders reached a deal under which a 53.5% haircut in Greek government bonds would be achieved by the voluntary participation of banks, a measure that would greatly reduce Greece's overall debt and annual deficit.

In March 2012 the "haircut" was officially put in place, and in parallel it was agreed for Greece to receive another 130 billion-Euro loan from IMF-ECB-EU, agreeing also to new austerity measures, cutting 15 to 18.7 billion Euros throughout 2015. In 2008 GDP growth reached 3.5% and for 2009 the growth reached a low of 0.38% due to the global depression that greatly affected Greek exports and its tourism and shipping sectors. On November 15, 2010 the EU's statistics body Eurostat revised the public finance and debt figure for Greece following an excessive deficit procedure methodological mission in Athens, and put Greece's 2009 government deficit at 15.4% of GDP and public debt at 126.8% of GDP, making it the biggest deficit (as a percentage of GDP) among the EU member nations.

In 2010 Greece had a -5% GDP contraction and in 2011 it was around -7%. Estimates for 2012 (around -7%) were confirmed with a -6.4% contraction. The performance of the Greek economy remained in upward track, recording a -3.9

% in 2013 (improved by 2.5% since 2012) and it is forecasted by Eurostat to record 0.6% growth for the first time since the crisis outbreak. By 2015 the Greek economy is forecasted, both by the IMF and Eurostat, to fully return to growth, signaling a new economic era (IMF, Eurostat forecast 2.9% growth). A lack of competitiveness was also reflected in the current account deficit that has remained very high before and during the crisis. It widened sharply from 11.1% of GDP in 2006 to 14.1% of GDP in 2007. In mid-2009 it decreased to approximately 11% due to a sharp decrease in the value of imports, most notably oil and fuels, as well as machinery. It has further decreased to 10.1% by 2010, since the economic slowdown has decreased consumer product imports and consumption. In 2011 the current account balance remained almost stable at 9.7% but recorded an impressive decrease in 2012 at 3.4%. (IMF, World Economic Outlook, Oct 2013).

The Greek state is under the Third Economic Adjustment Program that ensures a cut in public expenditure and the managing of its mounting debt, along with a series of structural changes, the easing for foreign investment and privatization schemes. Although the economy started to pick up in late 2014, as private consumption grew strengthened and net exports followed, uncertainty on the direction of policies affected confidence in a considerable manner which dented the speed of recovery. Specifically, by July 2015, the turbulent political climate affected the Economy significantly, given the fact that the newly-elected government promoted an all-encompassing renegotiation of the adjustment programs. The long standing negotiations, reached agreement by the Eurogroup on August 14 2015 based on the adoption of measures by the Greek authorities and the conclusion of negotiations, and the approval by the ESM Board of Governors for further assistance accompanied by a third economic adjustment program, and Greece signed a Memorandum of Understanding (MoU) with the European Commission on August 19 2015. On this basis, the Greek authorities signed a Financial Assistance Facility Agreement with the ESM to specify the financial terms of

the loan. At the same time, the Council of the European Union adopted decisions approving the macroeconomic adjustment program and the updated fiscal path for Greece. This paved the way for mobilizing up to 86 billion Euros in financial assistance over three years (2015-2018). The disbursement of funds provided by the ESM is linked to progress in implementing the policy conditionalities agreed in the MoU, which covers a substantial reform package going well beyond fiscal adjustment. Based on the reform package the main policies are built around four pillars: i) restoring fiscal sustainability; ii) safeguarding financial stability; iii) growth, competitiveness and investment; and iv) a modern State and public administration. The following year was expected to stabilize the Greek economy after the last agreement with the EC, but the refugee crisis became more intensive, hampering the government's attempts. Real GDP growth in the first half of 2016 was flat (decreased by 0.2%) compared with the second half of the previous year and lower than the first half of 2015. While private consumption declined mildly compared with the second half of 2015, investment increased over the same period, driven by a strong increase in machinery and equipment investment in the second quarter of 2016. Exports decreased more than imports, resulting in net exports detracting from GDP growth. According to the European Economic Forecast (autumn 2016) real GDP is expected to mildly contract by 0.3% in 2016. Economic recovery is expected to return strongly in 2017 with growth at 2.7%

### FISCAL TRANSPARENCY AND CONSOLIDATION

At the end of 2004 Greece, after having closely cooperated with Eurostat, completed a thorough fiscal audit to restore fiscal transparency, develop, implement and monitor economic policies effectively, and pursue economic growth. In late 2009 the European Commission decided that the Greek economy should be under monitoring due to excess budget deficit, mostly related to increased State expenditure because of the global financial crisis. This resulted in Greece receiving a rescue loan package in May 2010 of 110 billion Euros from the IMF-ECB-EU, in exchange for a complete makeover of its domestic finances so as to be able to manage itself in an adequate manner through the international bond markets. The target for 2012 was to decrease the deficit, which stood at 9.4% in October 2012, to 9%, which has been accomplished, despite the fact that the country went through periods of uncertainty due to two national elections. The reflection of uncertainty in the financial markets was depicted in the yields of 10-year government bonds that rose 15% (EC Occasional Papers 123, Dec 2012) between April and the end of November. Additionally, due to severe recession, State revenues dropped, especially regarding VAT and consumer taxes, while the decrease of GDP ratio to deficit made the latter stand in high value but the extension

of the adjustment period for two years (July 2012) was vital for government authorities. On the other hand the tight control of primary expenditures and primary balances set the foundations for further fiscal adjustments for 2013. Through structural changes and reforms in 2013 Greece achieved a primary surplus of 1.5 billion Euros in comparison to the 3.46-billion Euro deficit in 2012 and is expected to continue with a primary surplus of 2.5 billion Euros up to the third quarter of 2014. The strong fiscal results of 2013 mainly reflect the better than expected outturn of the State budget. Revenues from direct and indirect taxes as well as non-tax and one-off revenue (income from the banking sector) and the absorption of the EU structural funds revenue played a positive role. In 2014 and 2015, the fiscal outlook was expected to improve further and aimed at consolidating the improvements in a viable manner and further advancing the reform agenda towards improved delivery and cost effectiveness of public services. However the positive momentum of 2014 was interrupted due to two elections (January 2015 and September 2015) and the referendum called in June. The elections delayed the implementation and the successful conclusion of the second adjustment program, creating a prolonged turnaround on the economic cycle with a negative impact on public finances, especially in the first half of 2015. Consequently, the authorities reached an agreement for a 3rd Adjustment program, which included fiscal policy measures that were partly implemented in July and August 2015. Fiscal consolidation remains a main topic of the Third Adjustment Program and the reform package as agreed in the latest MoU. During recent years the adjustment was more than twice that of other European countries than underwent a similar process, such as Spain, Portugal and Ireland (Figure 14). In cyclically-adjusted terms, the primary balance was 5% of GDP in 2014. The program initially put emphasis on increasing tax revenues by new taxes, increasing rates and broadening the tax base; but overall tax compliance remained low. As the crisis deepened, more measures were taken to also curb expenditures. In 2015, the fiscal deficit deteriorated temporarily, mainly due to bank recapitalization, however the primary balance is expected to reach its targets of -0.25% of GDP in 2015 (excluding the bank recapitalization), 0.5% of GDP in 2016 and 1.75% of GDP in 2017 as agreed in the 2015 MoU.

### GREECE'S PUBLIC DEFICIT IN RECENT YEARS

In 2006 the general government deficit was reduced from 7.8% of GDP in 2004 to 2.6% of GDP, in line with Greece's commitments to the European Union. This reduction was primarily achieved through the reduction of public spending.

Greece's general government deficit outcome for 2007 was 2.8% of GDP, including a net one-off deficit-increasing impact of some 1/4 percentage points of GDP. The

December 2007 update of the Stability and Growth program targeted a deficit of 1.6% of GDP in 2008, in line with the 2008 Budget Law.

In the following two years the budget deficit rose sharply due to the global crisis that caused a dramatic increase in the spreads of Greek debt bonds, issued annually for the re-financing of Greek foreign debt. In October 2009 the deficit was calculated at 12% of GDP, and it was revealed that Athens was not providing verified data to Eurostat to exhibit the magnitude of the problem. The government announced cutbacks in public expenditure, consolidation of public services and a series of new taxes to be paid by high-income citizens and those with high-value real estate. In 2011 the deficit stood at 9.5% of GDP, for 2012 it rose to 12.3% (Oct 2013) and the general government gross debt was 157.2% of GDP. According to the adjustment program, the path to the correction aimed to achieve general primary surpluses of at least 2.75 million Euros for 2014 (or 1.5% of GDP), 5.6 million Euros for 2015 (or 3% of GDP) and 8.9 million Euros for 2016 (or 4.5% of GDP). Based on ELSTAT's latest data (Nov 2016) government revenues for 2014 amounted to 83,463 million Euros and Government Expenses were 89,939 million Euros constituting a deficit of 6,476 million Euros. In 2015, Revenues increased to 84,662 million Euros and expenses also rose to 97,419 million, which was a deficit of 12,757 billion. Currently, for the first quarter of 2016, the government deficit stood at 1,120 billion Euros a decrease of 1.28% in comparison with the first quarter of 2015.

## UNEMPLOYMENT

The unemployment rate in Greece stood at 25.1 % in July 2012. During previous years, the unemployment rate fell from 11.3% in the first quarter of 2004 to 8.3% in the third quarter of 2006, despite the end of the preparation for the Olympic Games that could have caused, according to many economists, a considerable economic slowdown. Unemployment remained unchanged at 8.3% in 2008, as it was in 2007, and increased to 8.9% by mid-2009. Adding to unemployment, the deteriorating situation connected with the Greek debt crisis has led to a series of bankruptcies in the commercial and industrial sectors. Youth unemployment (ages 15-34) had reached more than 56% in mid-2012. For 2013 the unemployment rate stood at 25.8% while for the same period the employment (growth rate) stood at -3.7%. According to ELSTAT data for the second quarter of 2014 (September 2014), unemployment stood at 26.6% or 1.3 million unemployed people and 3.5 million employed and by the end of 2014 it stood at 25.8%. The employment rate rose by 1.6 in comparison to the first quarter mainly due to the opening of the tourism season which reveals the seasonality phenomenon within the year round period. Despite the efforts of the Greek government to tackle the labor market bottlenecks, primarily in youth ages, youth

unemployment remained very high during the second quarter of 2014 at 40% between the ages of 25-29 and 25.5% between the ages of 30 to 44. Another important aspect of the unemployment is the gender. Percentages of women unemployed are higher in comparison to male in all ages, especially for the age group 25 to 29 where female unemployment stood at 42.5%. Unemployment and its direct effect on poverty and social inequality remains a key variable of the Greek economy. Employment recorded an increase of 0.4% between 2013 and 2014, followed by an additional increase of 0.9% in 2015. On the other hand, the unemployment rate stood at 27.5% in 2013, decreased to 26.5% in 2014 and further reduced to 24.9% in 2015. According to ELSTAT data (Nov 2016), the unemployment rate for the second quarter of 2016, stood at 23.1%.

## MAIN CAPITAL INFLOWS IN RECENT YEARS

The reduction of the public debt as well as a boost of efficiency in the economy depend largely on capital inflows. Prior to the adjustment programs for the Greek economy, privatizations had been more and more included in the budgeting processes and governmental agendas, but since the economic crisis emerged they have been at the very center of it. Privatizations are mainly handled by the Hellenic Republic Asset Development Fund (HRADF), holder of a portfolio that includes public real estate assets, primary and regional airports, ports and marinas and shares of state-owned companies and enterprises. Athens International Airport, the ports of Piraeus and Thessaloniki, the Public Power Company (DEH), Hellenic Post, Hellenic Defense Systems, among others, are or will be available for bidding by investors in the near future. According to HRADF, to improve investor perceptions of Greece, and to boost inward investment, the government established the Hellenic Centre for Investments (ELKE) in 1996, former Invest in Greece Agency, which is now merged with OPE, creating a modern invest and trade agency called Enterprise Greece – Invest & Trade. The aims of Enterprise Greece are to promote investment, trade, as well as providing information and guidance to people looking to set up businesses in Greece. It expands from fast track licensing to intermediation and trade data analysis and trade promotion. According to Enterprise Greece, foreign direct investment (FDI) increased to 6.3 billion Euros in 2006, compared with 3.1 billion Euros in 2005 and 1.7 billion Euros in 2004. In 2008 the figure was 6.5 billion Euros. During the last four years important regulations and legal reforms have been implemented by the authorities to make State assets available to domestic and foreign investors. Such important regulations as a regulatory framework for public-private partnerships (PPPs and PFIs), fast track investment procedures (Law 3894/2010), investment aid schemes to improve entrepreneurship,

technological development, increased competitiveness of enterprises, regional cohesion and promoting the green economy (Law 3908/2011) have been implemented to create a more friendly investment environment. The development of strategic and other private investment projects (Law 4146/2013 in relation to the "fast track" process) and five-year residence permits, also known as "golden visa" for investments over 250,000 Euros have also improved the investment climate. According to the Center of Planning and Economic Research (KEPE), 983 "Golden Visa" permits were issued by Greece from June 2013 until October 2015, of which 335 were issued to Chinese citizens, 315 to Russian, 151 to UAE, 53 to Egyptians, 52 to Ukrainians and 21 to US citizens. Regardless of the relatively low threshold of property value, Greece's rates of issuance is lower than competitors such as Spain and Portugal. Privatizations are not a newly introduced component of Greek capital inflows. In 2005, the national budget target for revenues from privatizations, originally set at 1.6 billion Euros was surpassed by about one third (31.3%), reaching 2.1 billion Euros. In 2006, the national budget target for revenues from privatizations, originally set at 1.65 billion Euros, had already been surpassed, reaching 1.74 billion Euros. From March 2004 until August 2006, Greece generated a total of 4.6 billion Euros, most of which came from foreign direct investment. Capital inflows to Greece amounted to 1.4 billion Euros in 2007, according to data by the Bank of Greece. Half of this amount came from multinational groups which were already present in Greece and either participated in capital stock increases of their Greek subsidiaries or acquired stakes in other companies. Greece proceeded in May 2008 to sell 3% of the National Telecom Corporation to Deutsche Telecom, which had already acquired 22% and became managing partner. The deal was worth 442 million Euros. In early 2009 Olympic Airlines was sold for 180 million Euros to the Marfin Investment Group, and in the same year China's COSCO invested 150 million Euros in obtaining the management of a part of the Port of Piraeus, to develop the port as a European container hub, while in 2013 additional investments of 230 million Euros were announced with the trilateral agreement between COSCO, HP and Trainose (national railway company).

A Greek finance committee in early 2010 estimated that the Greek state currently owns some 300 billion Euros worth of real estate assets. In 2011 the Greek state managed to sell 380 million Euros worth of frequencies for use by mobile and Internet companies. Up to mid-2012 several mid-sized state companies were privatized along with state banks that were merged with private banks. In August 2013 authorities reached an agreement on the sale of 33% of OPAP, the national gaming company, for 620 million Euros. Additionally, DESFA the gas transmission operator, has been adjudicated for around 187 million Euros (nation-

al and EU regulatory scrutiny) and State Lotteries for 133 million Euros (Court of Auditors approval remaining). Other state-owned companies are under state aid clearance processes, and plans for the restructuring and privatization of PPC (DEH) had been adopted by the government. By June 2014 16 tenders had been completed, 16 were in progress and another 16 under preparations. One of the most remarkable privatizations was the sale of Hellinikon SA in March 2014 for 915 million Euros to LAMDA Development while in late September of the same year the bidding process for the Mutual Horsebetting license was publicly released and has been finalized in late October 2015, and activated in January 2016 adding 40.5 million Euros to the account of privatized assets. Until November 2016, the HRADF concluded successfully an international tender process that resulted in the granting of the right of concession for the development and operation of 14 regional airports in Greece to a consortium of companies consisting of Fraport AG Frankfurt Airport Services Worldwide and Sntel Limited of the Copelouzos Group. The management, operation and maintenance of the 14 airports is divided into clusters, Thessaloniki, Corfu, Kefalonia, Aktio, Zakynthos, Kavala and Chania (cluster A) and Rhodes, Samos, Skiathos, Mytilene, Mykonos, Santorini and Kos. Furthermore, in late October 2016, the acquisition of 90% share capital of "Astir Palace Vouliagmenis SA" was completed, after the signing of the transaction by the management teams of the HRADF, the National Bank of Greece and the investor, Apollo Investment Holdco. The investor paid 393.152.844 million Euros, acquiring the majority shares of the company. Also in early October 2016, a second extension of the letter of guarantee has been agreed between the Greek government and SOCAR regarding the transfer of 66% of DESFA to the Azeri Company. The privatization tender of TRAINOSE was also concluded during 2016, with Italian Railways winning the tender after the acceptance of the group's 45 million Euro (\$50 million) bid. According to HRADF, the Commencement of the process for the expression of interest in relation to the privatization of "Egnatia Motorway" had been announced, calling for the expression of the initial non-bidding interest until late December 2016, and two investment groups submitted Expression of Interest for the purchase of 100% stake of EESSTY (ROSCO) S.A., Ferrovie dello Stato Italiane S.p.A. and Škoda Transportation S.A., while the Marinas of Thessaloniki, Chios, Alimos, Pylos and the Port of Thessaloniki are currently in progress. A decision by the general assembly of the PPC, regarding the sale of 24% of its stake in power grid operator ADMIE had been reached, followed by the selection process of strategic investor. Cosco, proceeded with the purchase of the 51% of the Piraeus Port Authority for 280.5 million Euros in August 2016 and an additional 16% is expected to be acquired by the Chinese company within the

next five years. In late October the board of PPC selected the State Grid International Development Ltd from China as a potential strategic investor, which will be introduced to the General Assembly of PPC to reach a final decision. Based on press releases, the offer by State Grid International Development Ltd, was 320 mil Euros and processes are expected to start by early 2017. (Additional info on privatization program, at: [www.ec.europa.eu/economy\\_finance/assistance\\_eu\\_ms/greek\\_loan\\_facility/index\\_en.htm](http://www.ec.europa.eu/economy_finance/assistance_eu_ms/greek_loan_facility/index_en.htm) Annex 2)

## THE NEW PRIVATIZATIONS FUND

By late 2015, an agreement on the creation of a new privatization fund was reached by the Greek government and the institutions—creditors. The “Hellenic Company for Assets and Participation” (EDIS) will claim ownership of all assets of the Greek state, including 70,000 real estate properties, all major state-run enterprises such as utility companies (electricity, water) and public transport (buses, metro), state shares in banks and the assets currently in the old/current Privatization Fund (Hellenic Republic Assets Development Fund/HRADF). In addition, many of the state-owned enterprises (SOEs) share ownerships of an additional six entities have been transferred by law to EDIS (the water companies of Thessaloniki and Athens, KTIP, ELVO, Attiko Metro and the power company PPC). Regarding the Hellenic Aerospace Industries the authorities and the institutions have agreed to have an external advisor report on the company’s financial state and prospects and whether this company should be shifted under EDIS to have it restructured, without compromising national security. Processes for the establishment of the new fund have been made, while the HRADF, which will be incorporated to HCAP, continues the privatization procedures. The aim of the fund is to contribute to the reduction of the public debt. The sole shareholder is the Greek State, that is expected to contribute 40 million Euros to the stock capital, while 50% of the sales revenues will go to creditors and 50% to Greece and its lifespan is set at 99 years.

## KEY ORGANIZATIONS

Greece is upgrading key organizations such as the General Secretariat for Information Systems, the General Secretariat of the National Statistical Service of Greece, and Enterprise Greece – Invest & Trade Agency, which is the result of the merge between Invest in Greece and the Hellenic Foreign Trade Board in 2014.

## THE CROSSROADS

Thanks to its key geographic location, Greece links the east with the west, the Mediterranean with the Balkans, and serves as the ideal location for investment and trade. Greece serves as the business hub for some of the biggest multinational companies in the region. Corporations such as the Metlife Alico, Diageo, Ernst & Young, Kodak, Siemens,

Toyota, Cadbury Schweppes, Hay Group, Heineken, Hertz, Diehl, Mellon International, Colgate-Palmolive and UPS have established their regional headquarters in Greece for Central and Eastern Europe, the Mediterranean and/or the Middle East. The importance of Greece’s key location and its potential as a competitive advantage in the area is also highlighted in the National Strategic Reference Framework, known as ESPA for the new programmatic period (2014 – 2020). Funds up to 4 billion Euros are expected to become available from EU and National funds, for investments in national and international logistics and infrastructure under the pillar “Environment and Logistics.”

## THE LEADING FOREIGN INVESTOR IN THE BALKANS

The Balkan Peninsula is made up of countries with many cultural similarities. Entrepreneurship and managerial approaches in those countries are closely related to the common behaviors and business practices among them, making foreign direct investment between and among them a vital part of domestic economies. Greece is a member of both the EU and the Eurozone, and is the leading investor in the Balkans. According to the GEM executive summary of 2014-2015 (Feb 2016), Greece exhibited the highest rate of established entrepreneurs (12.8% in 2014) among the Global Entrepreneurship Monitor members and is listed as an “innovation driven” economy. In addition, more than 1.5 million individuals were involved in overall business activity in Greece. Furthermore, according to IOBE data (Feb 2016) early stage entrepreneurship increased significantly between 2013 and 2014, reaching at 7.8% while data for 2015 suggest a slight decrease of 0.9%, suggesting that despite the severe economic crisis and the uncertainty, Greeks responded to the crisis actively by creating small businesses. In addition, established businesses remained relatively stable in 2014 (12.8%), new entrepreneurs increased by 3.4% and the cumulative entrepreneurship activity stood at 20.7%, higher than Netherlands (19%), Austria (18.6%), Portugal (17.5%) and UK (17.2%). The percentage of the population that stopped or withdrew from business activity in 2014 stood at 2.8%. Through foreign direct investment Greece contributes to the development and stability of the Balkans with a dynamic network of more than 5,000 Greek companies that do business in the Balkans and the Eastern Mediterranean, in a multitude of sectors, ranging from manufacturing to services. Overall, Greek investment in Southeast Europe during the last decade has exceeded 20 billion Euros. Currently Greece is the leading foreign investor in Albania, holding 24.64% of total FDI of the country and FYROM, and is among the top three in Bulgaria (2.5 billion Euros in 2015 or 6.3% of total FDI of the country), Romania (1.7 billion Euros in 2015 or 4.49% of total FDI of the country) and Serbia while FDI flows toward Turkey increased by 3.56% in 2015 (or \$4.9 billion). In terms of per capita GDP (PPP) Greece is also leading



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with \$26,391.2 , followed by Turkey (\$20,420.2), Romania (\$20,872.2), Bulgaria (\$19,169.2), FYROM (\$14,047.5), Serbia (\$13,699.2), and Albania (\$11,304.2). Apart from the higher per capita GDP, there are multiple reasons behind the Greek investor interest in the Balkans, such as bilateral commercial treaties, lower (domestic) competitiveness rates, better tax conditions, lower labor costs and an increasing demand for commercial products in the advancing Balkan countries but the economic crisis and the unstable political climate in the previous years shrank the gap. In terms of FDI flows, Greek outflows were \$5.246 million in 2007, \$2.418 million in 2008 and with the outbreak of the crisis outflows decreased to \$1.772 in 2011. Given the economic crisis, total outward FDI decreased dramatically to—\$785 million in 2013 ,regained its momentum in 2014 amounting to \$905 million and contracted to \$379 million in 2015 according to UNCTAD World Investment Report 2016. Inflows amounted to \$2,817 in 2013, followed by a decrease to \$1,670 in 2014 and another decrease to \$-289 in 2015, mainly due to political uncertainties.. In terms of outward direct investment positions, Greek investors hold 1,385 positions in Albania, 2,933 in Bulgaria, 522 in FYROM, 2,000 in Romania, 1,189 positions in Serbia and 2,933 in Turkey (IMF CDIS 2014). Prior to the crisis, Greece implemented the Plan for the Economic Reconstruction of the Balkans, a five-year development aid program that was launched in 2002 and allocated 550 million Euros from the national budget to foster peace, stability and the European orientation of the Balkans. Benefiting states were: Serbia, Bulgaria, Romania, FYROM, Albania and Bosnia-Herzegovina. In addition, the Greek banking sector prior to the crisis expanded largely in the Balkan area by the acquisition of a multitude of institutions in the region and controlled 50% of the banking sector in FYROM, 15% in Serbia (three of the 10 major Banks, 2011), 20% in Bulgaria (four of the 10 major Banks, 2011), 5% in Turkey and approximately 15% in Romania (two of the 10 major Banks, 2011). Currently, following the reorganization and reconstruction of the banking sector, Greek banking institutions operate through subsidiaries and branches in Albania (3 subsidiaries), Serbia (4 subsidiaries), FYROM (1 subsidiary) and Romania (4 subsidiaries). In general Greece's presence in the Balkan peninsula has weakened due to key factors related to the economic crisis such as the political climate, the slow progress of structural reforms, the rising social cost of the refugee crisis and the unstable business environment. Nevertheless, measures that aim to strengthen fiscal policy are expected to pave the way toward a sustained and inclusive recovery.

## ENERGY

Greece's energy strategy can be separated into two broad categories, national and international. On the international level the country's geographic location, along with its membership in the EU and Eurozone, places Greece as

the ideal connection hub for the international gas pipelines from Russia, Asia and, lately, the Middle East (trilateral agreement Greece, Cyprus and Israel, Aug. 2013). On the national level state-owned and state-operated energy companies have been operating in the energy sector for decades, but since the outbreak of the financial crisis the need for privatizations and the liberalization of the electricity and natural gas markets have been considered as necessary. Efforts in that direction, mostly reforms related to the EC Third Energy Package and investments, shape the energy policy in Greece.

The reorganization of the state-run Public Power Corporation (DEH) began with the establishment of the independent power transmission operator (ADMIE, 2011) and the abolition of article 8 of the PPC articles of Incorporation, which declared the minimum percentage (51%) of share capital held by the State in PPC in 2012 and recently the board of directors reached a decision for the privatization of up to 24% of its stake at ADMIE, allowing the entrance of strategic investors to improve competitiveness. To boost the liberalization efforts and the deregulation of the market, PPC created its renewable resources affiliate company and new gas-fueled power plants are under construction. It has invested more than 100 million Euros, mostly in wind farm projects, and in mid-2010 it announced that by 2014 its total energy program will absorb 8 billion Euros, with an emphasis in renewable energy and natural gas, in addition to hydropower projects. In March 2013 PPC announced a 700-million Euro project to expand the thermoelectric station at Ptolemaida with an additional unit of total electric production capacity of 660 MW. The conventional value of the unit is estimated at 1.4 billion Euros. Due to its size and the nature of the energy market, PPC has been the center of major disagreements and discussions in recent years. Its privatization and transition to a modern model, based on an overall simplification of its pricing structure, has been a key subject of the second adjustment program. In that framework, the creation of a "small PPC" (as mentioned on the Economic Adjustment Program) will ensure the transformation of the current monopolistic electricity market to a driver for growth for the Greek economy. The Small PPC project is based on a cross-subsidization across Medium-Voltage and Low-Voltage consumer categories, as well as a truly cost-based pricing of electricity by PPC. In terms of production capacity, PPC produced 34.1TWh and with the addition of 3.2 TWh imported, covered 63.4% of total demand. The majority of the produced energy in 2015 came from coal (57%), oil (13.4%), gas (13%), hydroelectric sources (15.8%) and renewable energy sources (0.8%).

Oil exploration and drilling has also been at the core of Greek energy policy. In 2011 the Greek government approved the start of oil exploration and drilling in three locations within Greece with an estimated output of 250



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Το φυσικό αέριο κίνησης **ανεβάζει ταχύτητες στους ελληνικούς δρόμους**, προστατεύει το περιβάλλον, προσφέρει οικονομία και οδηγεί στην ανάπτυξη.

Οδηγοί ΙΧ και επαγγελματικών οχημάτων (ταξί, ημιφορτηγά, φορτηγά, λεωφορεία) μπορούν πλέον να επιλέξουν εργοστασιακά μοντέλα με κινητήρα καύσης φυσικού αερίου/διπλού καυσίμου.

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to 300 million barrels over the next 15 to 20 years. The estimated output in Euros of the three deposits is 25 billion over a 15-year period, of which 13–14 billion Euros will be State revenues. By early 2014, a Norwegian based firm had conducted seismic tests on 12,500 new seismic lines in addition to the 9,000 pre-existing from North Ionian Sea up to the South Cretan sea. The collected data will comprise a large database available to international oil companies based in Houston, London and Oslo. The plan is codenamed Greece MegaProject and it is not the only recent plan in order for Greece to further explore its hydrocarbon potential. In early July 2014, the Ministry of Environment, Energy and Climate Change granted concessions to explore and exploit possible hydrocarbon deposits in three separate on- and offshore areas to groups including Hellenic Petroleum, Energean, Italy's Edison and Ireland's Petroceltic. Hellenic Petroleum, which is listed for privatization, is investing 1.3 billion Euros to upgrade its oil refinery installations in Athens and Thessaloniki, acquiring a leading role in Southeast Europe and the Eastern Mediterranean in diesel production while between 2015 and 2016, has conducted multiple surveys in the area of the Patraik gulf and has been declared as preferred tendered for conducting surveys and exploitation in Arta – Preveza in the Peloponnese. In addition, Hellenic Petroleum has been granted permission to conduct surveys and analyses in Western Greece, Southern Crete, North Aegean and the Thracian Sea. The private Aegean Energiaki company is producing around 8,000 barrels of oil in the Prinos offshore field in Greece and has drafted a 200-million Euro program to increase its production. Based on press releases of the company, its production at Prinos and North Prinos fields exceeded 4000 barrels per day and has conducted an action plan for the exploitation of oil deposits in Katakolo. Motor Oil company also concluded its 200-million Euro project in boosting its oil refinery's capacity through the construction of a new hydrocracking facility.

The natural gas market is also of high importance and a high volume of large-scale investments have been made in the last decade. In April 2008 an agreement was signed between Greece and Russia for the construction of the South Stream natural gas pipeline network. The construction of the Greek-Turkish natural gas pipeline (IGI) was completed and will transfer mainly Azeri gas to Europe. The Greek natural gas company DEPA put forward a 2.2 billion Euro program for the next decade including, 180 million-Euro upgrades at the Revithoussa terminal, expecting to increase its capacity by 40%, the construction of the vertical connection of the transmission hubs in Bulgaria, Romania and Hungary with Greece, an additional pipeline connecting the Greek-Turkish borders with the Ionian Sea which will include additional connection points throughout its length, (900 million Euros), a wide variety

of connections with industrial zones and facilities and additional control and measurement facilities and system upgrades worth 100 million Euros. Furthermore, the additional pipeline between Bulgaria and Greece, IGB, with a length of approximately 180 km (30 of which in Greece) and capacity expected to reach to 5 bcm per year in the future. The IGB pipeline is expected to fully operate in 2018. .. The IGB project, worth over 128 million Euros, will supply gas from the existing Revithoussa LNG Terminal, as well as connecting to the Interconnection Turkey–Greece–Italy (ITGI) project, allowing gas imports from Caspian and Middle East Sources. Moreover in mid-2012 Greece decided at a governmental level to back TAP, (Trans Adriatic Pipeline) to transfer Azeri gas through Turkey to Greece–Albania–Italy, as of November 2015, it is expected that the Azeri gas will “reach” Europe by early 2020, according to the Turkish pipeline construction authorities and in May 2016 the start of construction of the pipeline project was officially announced. DEPA is also expanding its domestic natural gas pipeline system by investing 400 million Euros in the coming years and by creating regional commercial companies. In June 2009 the Greek government signed a deal with Bulgaria to construct a pipeline that will supply the latter with LNG gas imported via vessels from ports in Northern Greece. Plans to create plot storages are also being made by DEPA while progress is expected in 2014. Privatizations are expected to take place in all energy sectors and procedures have begun, with the agreement on the sale of 66% of DESFA's stake the Gas Transmission System operator, to the Azeri SOCAR. Despite the political turbulence of 2015, the privatization of DESFA moved forward during 2016, but according to recent developments both parties have reopened negotiations regarding the valuation of the company. .

The energy liberalization process as mandated by Brussels has provided the opportunity for many investment projects that call for the construction of energy plants fuelled by natural gas or alternative energy sources such as wind, solar and biofuels. The current law for subsidies concerning renewable energy provides up to a 60% subsidy for these kinds of projects. Already, about 150 corporations offer alternative energy production and products in the Greek market. The Greek Ministry of Development, in accordance with EU mandates, has declared that Greece should have 20% of its energy needs met by renewable energy sources by 2020 the latest. That calls for the creation of power stations that will generate at least 3,000 MW. According to EC Energy data Greece's Gross Electricity Generation depends mainly on Solid fuels (51.01%), Petroleum and other products (10.98%), Gases (13.42%) and Renewables (24.38%). Gross electricity production's dependence on solid fuels and petroleum is decreasing gradually, implying a stable turn to environmental friendly electricity

production sources. Specifically, over the course of the last three years, gross production by solid fuels decreased by 17.26%, and 8.82% for the production by petroleum products. Renewables displayed small variations but signs of strengthening those sources are more than visible with a cumulative increase of 19.04%, of which the largest share comes from solar energy.

## BANKING

Greek banks operate, directly or through their subsidiaries, a network of over 2,629 branches throughout Europe and the globe (15 subsidiaries in EU and 14 outside EU, HBA 2013), employing more than 42,500 people and accounting for approximately 30% of the banking market share in Southeastern Europe. Bank assets in Greece peaked at 420 billion Euros, equaling around 185% of Greek GDP in recent past, but currently it stands at 303 billion or 122% of GDP (corporate basis). Greek banks were particularly hit by a flight of customer deposits between 2010-2012 but still manage to have more than 170 billion Euros of deposits held in Greece and it is roughly estimated that Greek-owned banking subsidiaries abroad (UK, Switzerland, Cyprus, Luxembourg) have an additional 40 billion Euros of deposits held by Greek citizens. As a comparison, total domestic bank deposits in Turkey as of September 2012 were a bit less than 290 billion Euros; with Turkey having seven times the population of Greece and being a G-20 member state. In general terms, the Greek banking system started to display signs of recovery throughout Q2 of 2013 until Q1 of 2014 but the instability of the political system which led to two rounds of national elections in 2015 and a referendum call in July, which was followed by bank holiday and consequent capital controls. Greece successfully issued its first Government Bond in April 2014 after four years and met strong demand from mainly institutional investors (600 according to the review of the adjustment program), receiving offers of nearly 20 billion Euros. Greece raised around 3 billion Euros on five-year bonds at an annual coupon of 4.75%. From end-June 2013 to date, the Greek bank index increased 45%, from a still depressed level. The index remained on average broadly unchanged in March 2014. In 2015 Greek banks passed the ECB stress tests, following the unprecedented bank holiday and capital controls. Gradually the rules related to capital controls have been eased from the withdrawal limit of 60 euros per day to 420 euros per week (to be executed once per week) but limitations remain regarding the opening of new bank accounts, money transfers outside Greece, with exceptions for business reasons. On 22 July 2016 a further relaxation of capital controls increased the amount of cumulative withdrawal allowed, up to 840 Euros every two weeks. In addition, amounts deposited in cash after 22 July 2015 could be fully withdrawn,

and early repayment of bank loans was allowed. Other restrictions were relaxed, in particular rules regarding the opening of bank accounts, with exceptions benefiting Erasmus students and pensioners abroad. In accordance to the agreement on the new adjustment program the Greek authorities have made a commitment to finalize a strategy for the monitoring of the financial system, aimed at (i) normalizing liquidity and payment conditions, (ii) recapitalizing the banks, (iii) enhancing governance and (iv) addressing non-performing loans (NPL). All banks are required to submit quarterly funding plans to the Bank of Greece (BoG), and a buffer of up to 25 billion Euros was set aside to address potential recapitalization needs.

## COMPREHENSIVE ASSESSMENT OR "STRESS TEST"

A stress test is a "what if" scenario that takes the world as given but assumes a major change in one or more variables in order to see what effect this would have on various indicators. Specifically, bank stress tests are conducted in order to determine whether a bank possesses sufficient capital to withstand the impact of adverse developments. The ECB assessment is regarded as a major milestone towards the operational start of the Single Supervisory Mechanism (SSM) in November 2014. It constitutes an exercise of unprecedented scope, and the publication of its outcome provides a significant improvement in the depth and comparability of the information available on the condition of the participating banks. 130 banks participated in the assessment which was developed in two components:

- 1) The asset quality review (AQR) was a point-in-time assessment of the accuracy of the carrying value of banks' assets as of 31 December 2013 and provided a starting point for the stress test.
- 2) The stress test provided a forward-looking examination of the resilience of banks' solvency to two hypothetical scenarios, also reflecting new information arising from the AQR.

The latest stress test conducted by the ECB has revealed the consequences of political turbulence during the summer of 2015. Practically all four of the major Greek banks that under a baseline scenario would need an additional 4.4 billion Euros, rising to 14.4 billion under an adverse scenario (November 2015) which is a crucial step in the process of the Greek bank recapitalization, which in turn is an important part of the third bailout package. Specifically the shortfalls as revealed by the ECB stress tests are:

| Bank Name               | Baseline Scenario Shortfalls (bn Euro) | Adverse Scenario Shortfalls |
|-------------------------|--|-----------------------------|
| Alpha Bank              | 0.26                                   | 2.74                        |
| Eurobank Ergasias       | 0.34                                   | 2.12                        |
| National Bank of Greece | 1.58                                   | 4.60                        |
| Piraeus Bank            | 2.21                                   | 4.93                        |
| System Wide             | 4.39                                   | 14.40                       |

## THE COMMERCIAL BANKING SECTOR

At the end of 2006 total assets, loans and deposits amounted to 394.0 billion USD, 222.0 billion USD and 274.1 billion USD respectively. Estimations are difficult to be accurate due to the ongoing debt crisis that has forced investors to withdraw capital from the country in excess of 30 billion Euros, although a large percentage of it was deposited in foreign outlets of the Greek banking system.

Greece's commercial banking sector had been fairly large prior to the crisis, relative to those of most Central and Eastern European (CEE) countries. The only other country in the region with a comparably sized sector is Russia, a country with at least 10 times Greece's population and four times its GDP. Greek banks have also established a significant presence in neighboring Balkan and Mediterranean countries. As of 31.12.2015 the Greek banking system operated internationally through 2,276 Bank branches, 27 subsidiaries and 7 branches abroad, the majority of which were outside the EU. An example of the important role of Greek banks in neighboring economies is the National Bank of Greece, which invested 5 billion Euros in Turkey through the acquisition of the Finansbank and in October 2010 raised 1.8 billion Euros from the international markets. Furthermore, the National Bank of Greece increased its capital base by 1.5 billion Euros in 2008 and made record net profits of 1.6 billion in 2008. It also raised another 1.25 billion Euros in mid-2009. Overall, Greek banks increased their profits by an average 50% between 2007 and 2009 and have acquired banking institutions in Turkey, Russia, Ukraine, Serbia, Egypt and Malta during the same period. The following years brought several adjustments to the Greek banking system due to a variety of reasons, starting from the general economic climate in Greece and in Europe, the crisis in Cyprus and the recapitalization that was successfully completed in mid-2013. Based on the Bank of Greece report of December 2012, the Greek banking system had been seriously affected by the inaccessibility to international financial markets and the effect of the adverse economic condition on loans and the national debt reconstruction through the PSI. One of the measures (included in the December 2012 MuO) in order to provide stability to the Greek banking industry, was the recapitalization of the banks within the years 2012 – 2014, mainly for the four major banks and the consolidation of the weaker ones. The recapitalization was successfully completed in mid-2013 and the total amount was almost 25 billion Euros for the four banks and another 15 billion Euros for the clearing of nine weaker banks. The Cypriot crisis led to the consolidation of major Cypriot Banks (such as CPB) that operated in Greece. All the Greek branches of Cypriot banks were acquired by major Greek banking institutions, changing the shape of the banking industry once again.

Prior to the Cypriot crisis, Piraeus Bank acquired a share of ATEBank (owned by the state), the General Bank of Greece and Millennium Bank; Eurobank acquired Proton Bank and TTE (Post Bank) and Alpha Bank merged with Emporiki Bank. Following the mergers and the acquisitions, the four major Greek banks control almost 91% of domestic loans, a percentage much higher in comparison with the four banks of Portugal (60%), Turkey (53%), Italy (51%), Germany (42%), Spain and Poland (41%). Although the general economic climate shows positive reactions, Greek banks continue to face the consequences of the recession and the inability of many borrowers to service their debt obligations. It is indicative that the rates of non-performing loans continue to rise in comparison to 2012 and 2013 (25.5% and 33.3% respectively). The Review of the second adjustment program for Greece indicates that the share of consumer credit of total NPL's (non-performing loans) decreased to 16% by end 2013, from 18% the previous year, while the share of mortgages decreased marginally only by 1% (25% in 2012). Business lending displayed the same performance as well, it raised by 3%, from 57% in 2012 to 60% in 2013. Based on the findings of the stress tests, non-performing loans amount to 107 billion Euros while they account for 48.6% of all loans in the four big Banks in 2015. Following last year's stress tests and the general stabilization of the political climate, the Greek banking system is progressively normalizing, the Central Bank of Greece refinancing amounted to 83 billion Euros for the four largest banks at the end of July 2016, which is about 44 billion Euros lower than the peak observed in June 2015 while net inflows of deposits and cash from July 2015 to June 2016, amounting to 5.9 billion Euros. On the other hand, Greek banks are still facing the burden of non performing loans and to that direction amendments to the corporate and household insolvency laws, creation of the regulated profession of insolvency administrators, reactivation of the Governing Council of Private Debt, strengthening of the Code of Conduct, a new NPL law aimed at facilitating the transfer of NPL to non-bank service providers, and enhanced supervision by the Bank of Greece. The implementation of this comprehensive strategy seems critical for the resolution of the NPL issue in Greece. Additionally, the Greek banks remain heavily exposed to Greek sovereign risk. At the end of March 2016, Greek banks held almost 19.5 billion Euros of deferred tax assets, of which about 16.5 billion Euros could be converted into tax credits under Greek Law. In addition, at the end of March 2016, the four Greek banks held about 15 billion Euros of Greek government bonds and Greek treasury bills. That means the total exposure to the Greek sovereign risk amounted to about 35 billion Euros, to be compared with the total amount of equity as of 31 March 2016, which stands at about 34 billion Euros.



# η υγεία

“Πιστεύουμε ότι η πρώτη μας ευθύνη είναι προς τους γιατρούς, το νοσηλευτικό προσωπικό και τους ασθενείς, τις μητέρες, τους πατέρες και όσους άλλους χρησιμοποιούν τα προϊόντα και τις υπηρεσίες μας. Για να ανταποκρινόμαστε στις ανάγκες τους, οτιδήποτε κάνουμε πρέπει να είναι υψηλής ποιότητας”

(Απόσπασμα από το «Πιστεύω μας» του Robert Wood Johnson, 1943).

*Johnson & Johnson*

MEDICAL COMPANIES

## FOREIGN INVESTMENT

Foreign Direct Investment has been an important part of the Greek economy but due to the large public sector and the lack of regulatory reforms, inflows never reached their full potential. Signs related to the Greek economy's ability to attract Foreign Direct Investment were evident over the last decade, reaching the amount of 6.5 billion Euros in 2008 before it started declining due to the severe effects of the economic recession and bureaucratic bottlenecks. The need to attract foreign investment and to improve the business environment accelerated structural reforms, along with the adjustment program by the EU and IMF. During the last five years reforms related to administrative cost reduction, business licensing, fast track processes for strategic investments, one-stop shops for business registration and easier residency permits for specific categories of investors are highlighted among the governmental efforts. Additionally, guides for service provisioning in Greece such as "Ermis" have been created in line with EU directives. Signs of the impact of the reforms on the Greek business environment began to be evident by the increase of inflows in 2012 to 2.9 billion Euros while for the same period in 2011 gross capital inflows for 2010 (the base year of the reforms) were 2.688 billion Euros. The progress becomes more obvious when comparing net inflows for the same periods, 249 million Euros in 2010 vs 2.2 billion in 2012 according to Enterprise Greece. Based on data provided by UNCTAD, FDI of 2.8 billion USD took place in 2013 raised by 61.9% since 2012 and for 2014, inward FDI amounted to 1.68 billion USD. The total value of FDI inflows and outflows (stock) in 2015 was 47,076.0 million Euros. Regarding sectors 22.7% of the total was invested in Commerce and Repairs, Communications and Media Services attracted 18.8% of total volume and Electric power, Gas and energy amounted to 2.6 billion Euros (or 12.5%). In terms of y-o-y analysis, inflows in Real Estate and Property Management services increased by 63.6% since 2014, followed by Financial and Insurance services that increased by 45.6%. Another sector that recorded a high increase was vehicles and transportations equipment which recorded a raise to 10.7 mil (1.7 in 2014) and processing (up by 177 million). Outflows, on the other hand, reflect the investing profile of Greek investors and 61.24% of total outflows were in Financial and Insurance services, 11.71% in Commerce and Repairs and 8.3% in processing while significant increases were recorded in Communications and Media (up by 38.51%), Electric power, Gas and energy (up by 19.5%) and Food, Beverages and Tobacco related investments. (up by 14.58%) (Bank of Greece 2016). As for the country of origin, Germany appears to be first in the listing of inflows followed by Luxembourg and the Netherlands while Greek FDI outflows were directed to Cyprus (5.2 billion Euros) followed by Turkey (5.1 billion

Euros) and Romania (2.6 billion Euros). According to the "Doing Business Report" Greece stood at the 61st position, with 68.67 (DTF score), among 190 economies of the world. Although Greece is placed in the higher 1/3 of the list, regulations regarding the ease of doing business are below its potential. Actions that took place since 2015 and improved the business environment relate to civil procedure rules and enforcing contracts while the tax increase had a negative effect. Among the characteristics that define the business environment in Greece, resolving insolvency requires 1.9 years, registering property takes 46 days, starting a business takes 14 days (Greece ranks 110th in the list), construction permits take 170 days (117 on the list), getting electricity takes 79 days and trading across borders involves lengthy and costly compliance procedures (154 in the list). Investment projects are taking place throughout Greece, contributing to a great extent to the efforts of decreasing the unemployment rate in areas such as Northern Greece. The Trans Adriatic Pipeline project, that could reach total investment of 1.5 billion Euros and generate more than 2,000 jobs in Northern Greece, is one indicative example. Also important is the Third Point investment of 60 million Euros, funding four additional drilling activities of Energean Oil and Gas at Prinos/Kavala and the strategic partnership of Qatar Petroleum with GEK Terna for the acquisition of 25% of the Iron II electric power production unit, worth around 44.2 million Euros. The agreement for the privatization of DESFA (66% of the shares) between HRADF and Socar, yet to be approved by the EU Directorate General of Competition, the Greek Court of Audit and the Regulatory Authority of Energy (Greece), is also key. Other privatization projects that are of possible foreign interest in addition to the ports, marinas and regional airports are the Public Gas Corporation, the Hellenic Horserace Betting Organization (calls for bids opened in late September), Hellenic Defense Systems SA, Hellenic Casino of Parnitha, Hellenic Petroleum SA and Hellenic Post. Multinational corporations, partly moved their production units outside Greece, due to political instability, lack of credit availability and heavy taxation.

## SHIPPING

Arguably, the shipping industry has been the most efficient sector of the Greek economy. According to Lloyd's Register-Fairplay data, as of February 2016, the total number of the Greek-owned fleet was 4,092 vessels of various categories (7.6% of world's total), the largest in Europe and, according to UNCTAD Review of Maritime Transport 2016 is remained first in the world in terms of total capacity, ahead of Japan, China, Germany and Singapore. The capacity of vessels controlled by Greek interests is estimated at 320.5 mil DWT, equivalent to 15.8% of the world's total, and 188.9 mil GT around 13.5% of world's total. Compared to the pre-



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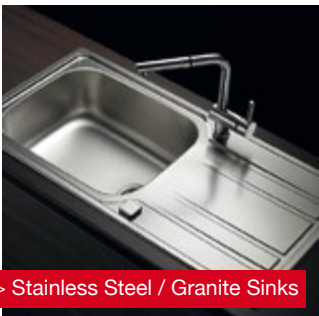
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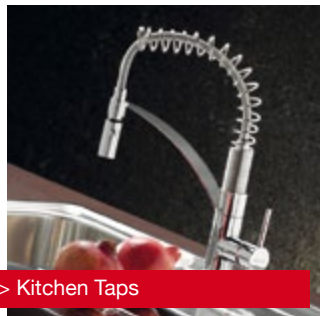
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vious year's data, there has been an increase of 35 vessels, of 6.1 mil DWT and 4.8 mil GT since 2015. Furthermore 347 vessels of various categories totaling 22.4 mil GT and 36.4 mil DWT are on order from shipyards around the world. A noticeable trend is the interest by Greek companies in LNG vessels for second consecutive year with 22 additional vessels of 1 mil DWT, and 54 more on order. . Furthermore, Greek interests control an impressive 24.8% of oil tanker capacity, 13.3% of chemical and product tanker capacity, 17.4% of the world dry bulk fleet capacity, 8% of the world Container capacity and 1011.4% of the world liquefied gas fleet capacity. Another important detail is the average age of the Greek fleet, which is 10 years vs 12.5 in 2014, or 2.8 years below the average age of the world fleet. Greek interests increased the number of oil tankers by 8 since 2015 , with 106 on order, and reduced ore and bulk carrier vessels by 12, with 112 on order. The shipping cluster of the economy is considered as the most stable and one of the most important components of Greek GDP. According to the Union of Shipowners regarding the sector's contribution in first half of 2015, receipts in the Services Balance of Payments that come from maritime transport services were 6.42 billion Euros, an increase of 2.13%, compared with the same period in 2014, which was 6.29 billion Euros. However, in the period July - December 2015 foreign currency inflows from maritime services reached €3.54 billion, largely as a result of capital controls and political-economic instability. In total, the foreign currency inflows from shipping in 2015 was 9.97 billion Euros, a decrease of 24% compared with the same period in 2014 which was 13.13 billion Euros The total impact is larger if services provided to multiple Greek corporations, the household income by shipping operations and the employment of more than 192,000 employees (more than 200,000 on and off shore) which is 4.3% of the national employment rate is taken into consideration.

The Port of Piraeus handles almost 18 million passengers per year and is one of the top five in the world in this aspect. The port has received a long-term investment by COSCO in its container sector and the port of Thessaloniki is in process of seeking a strategic investor to expand its reach in the Balkan region.

## TRADE

The trade balance of Greece over the last decade has run a deficit, mainly due to deviations in the price of oil. Additionally, the dependence on imports in various products, combined with low competitiveness of Greek products, resulted in a long run of deficits. However, reforms and adjustments to raise competitiveness and the rising trend of exports have been encouraging. Research by ELSTAT (Oct 2013) showed an impressive decrease in the deficit (excluding oil imports) of 16.3% in comparison with January-August 2012. Specifically, imports totaled 31,222.9

million Euros, a 4.8% decrease for the same period of 2012. Exports totaled 18,285.2 million Euros, an increase of 5.4%. Almost half the imports, valued at 14,350.6 million Euros, originated from countries within the European Union while imports valued at 16,872.0 million Euros came from other countries. The majority of exports 9,843.1 Euros, were directed outside the EU (4.5% increase since 2012) and 8,450.7 Euros within the EU (6.5% increase since 2012). According to the latest ELSTAT data (Sep 2016) imports amounted to 32.064,3 million Euros (Jan to Sep 2016) an increase of 0.5 in comparison with 2015 while exports amounted to 18.562,0 million Euros, a decrease of -709.4 million Euros or -3,7% . If oil imports and exports are excluded, imports recorded a decrease of 9,8% (or 2.319,1million Euros) while exports recorded an increase of 1% (or 131,5million Euros). The trade balance deficit recorded an overall increase of 7.1% in comparison to 2015, which is 889.3million Euros. The majority of imports (55.52%) originate from the EU while the remainder (44.48%) originate from other countries; exports, 44.48%, are directed towards the EU and 42.36% to the rest of the world. In terms of product category the largest import account (jan – Aug 2016) was machinery and transport equipment amounting 6,372.2 mil Euros (or 23.1% of total imports), followed by oil, fuels and minerals amounting 5,542.9 million Euros (or 20.1% of total imports) and chemical and refined products amounting 4,507.7 (or 16.3% of total imports) . Exports mainly included oil, fuels and minerals amounting to 4,170.0million Euros (26.1% of total exports), food and livestock, amounting to 2,742.5 million Euros (17.2% of total exports) and industrial equipment and/or raw materials of 2,577.0million Euros (16.1% of total exports). In general, imports recorded a slight decrease of 0.4% (or 112.7 million Euros) and exports a decrease of 6.4% between January and August 2016 in comparison with the same period of 2015.

Greece's major export partners between January and August 2016 were Italy (11.66% of total), Germany (8.01%), Cyprus (6.10%), Turkey (5.01%) and Bulgaria (4.89%). Major import partners are Germany (11.18% of total imports), Italy (8.49%), China (7.29%), Netherlands 5.44%) and Russia (5.42%). Imports from the United States to Greece were about 1.43% of the total and exports to the United States 4.30% of the total, crafting a surplus for Greece of 290.8 million Euros (ELSTAT Sep 2016).

## RENEWABLE ENERGY SOURCES

Investment in the aeolian (wind) power market is highly encouraged and is expected to be extremely successful and profitable given Greece's environment, the mapping of Greece's aeolian potential by the Center of Renewable Energy Sources ([www.cres.gr](http://www.cres.gr)), the large part of aeolian potential that remains unexploited, the increasing awareness of environmental issues, and Greece's goal to substantially



## Καινοτομία εμπνευσμένη από τη ζωή.

Στην Pharmathen αλλάζουμε το μέλλον της υγείας, επενδύοντας συνεχώς στην έρευνα και την ανάπτυξη νέων φαρμάκων. Εξάγουμε καινοτόμα προϊόντα υψηλής τεχνολογίας σε περισσότερες από 85 χώρες, στηρίζοντας την ποιότητα ζωής των ασθενών σε ολόκληρο τον κόσμο.

increase the use of renewable resources by 2020. Already, projects worth 1.5 billion Euros have been drafted related to wind power, while PPC Renewables S.A. released a request for public consultation concerning the implementation of one (1) wind farm (WF) located at Palaiopyrgos – Perdiki in the area of Iera Moni Toplou Siteia Crete and a second request for public consultation on the draft invitation of an open international public tender concerning the implementation of eleven (11) wind farms (WF), with total capacity 4,5 MW. In general PPC Renewables aims to achieve a leading position in the domestic RES sector and currently has 144,7 MW installed capacity in wind farms and small hydroelectric and photovoltaic plants, 331,2 MW of projects in different stages of development and a significant pipeline of future projects. According to Enterprise Greece it is estimated that wind farms of 1,400 MW are currently operating and by 2020 the capacity shall be increased to 7500 through investments in aeolian power. Solar energy is also of high importance and, combined with wind, creates a promising energy mix for Greece. During the last seven years large-scale investments have started taking place, resulting in the capacity of 820 MW, while the target is set to 2,200 MW by 2030. An amendment by the Ministry of Environment and Energy has been introduced to extend the length of licenses and ease the land use plans. Furthermore, according to the Renewables 2016 Global Status Report, Greece's share of electricity generation from renewable sources stood at 21.9% while targets for 2020 are revised to shift the share to 40%. Also, in the area of heating and cooling from renewable sources Greece has met its share target since 2014, with 26.9%. On the other hand, transportation energy through renewables are well off target for 2020. Specifically, the share of transportation energy stood at 1.4%, 4.5 percentage points below the EU average share and 8.7 points below the 2020 targets. Biomass is also emerging in the renewable energy sources sector as a player to watch. The base of biomass/biofuel is organic matter, which is relatively easy to acquire in Greece since the agricultural sector is larger than the EU average. The government target is to replace 10% of current transport fuels with biofuels by 2020 and the PPC has already acquired permits regarding energy production through biomass in Western Greece. According to the E.C. statistical pocketbook 2016, final consumption (ktoe) from biodiesel recorded an increase between 2012 and 2014 but still remains low in comparison to petroleum products (2.13%). Water power is currently produced at a number of hydroelectric projects and eight additional major plants are scheduled for operation in coming years but the effect of the economic crisis is felt since funding and financing remains a major issue. Investment in hydroelectric projects are highly encouraged, given the increasing demand in annual power consumption, and the large proportion of unexploited water potential. In general, energy consumption in Greece is advancing gradually to

an integral part of the efficiency and competitiveness of the national economy. According to E.C. statistics, the sectoral breakdown of energy consumption reveals that the biggest proportion of the total is related to transport, followed by households, and industry which is relatively lower than other EU countries. The third economic adjustment program for Greece also include reform actions in the direction of energy liberation and the removal of blockages in investments and project implementations. Specifically, agreement on the access – through auctions - by alternative suppliers to the lower-cost electricity production base of PPC, the incumbent, has been found, and will lead to a reduction of the retail market share of the quasi-monopolist by 8% in 2016, 20% cumulated by 2017, and 50% cumulated by 2020. In addition, after this transition phase (by 2020) no undertaking will be able to produce or import, directly or indirectly, more than 50 percent of total electricity produced and imported in Greece. As a prior action, this agreement was published and transposed in legislation. To that extent a plan to adopt legislation for strengthening the institutional, financial and functional independence of the Regulatory Authority for Energy is expected to follow within 2016.

## TOURISM

Tourism is the "heavy industry" of Greece and the most resilient, having recorded a strong rise in tourist arrivals for a third year in 2015 in a row, despite the increase of international terrorism and the refugee crisis. Tourist arrivals are expected to increase in 2016 as well, though at a slower pace than in the previous year. Its direct contribution to the GDP of the country was 7.6% or 13.6 billion Euros, and according to WTTC reports, it is expected to decrease by 0.5% in 2016 but forecasted to rise further in the next ten years. At the same time the travel and tourism sector employed more than 401.000 persons in 2015, 11.3% of total employment according to the WTTC 2016. Furthermore, the total contribution of the travel and tourism industry to the national GDP amounts to 18.5% or 32.5 billion Euros for 2015. The wide variety of destinations and accessibility are among the key reasons that Greece attracts more than 16 million tourists on average per year. In addition, the high level of services and the plurality of choices between luxurious resorts, large hotel units, apartments, studios and small hotels create a competitive advantage for Greece against its main competitors in Southern Europe and the Mediterranean area in general. The diversification of the Greek tourism product also attracts investment interest with its contribution to capital investment at 14.8% of the total. In 2008 it was estimated that some 18 million tourists visited Greece, most by air and sea routes. The following two years saw an 8% decline in revenues, which was attributed to the global economic crisis, although the number of tourists remained fairly the same. In 2010, Greece wel-



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comed over 19.3 million tourists, a major increase from the 17.7 million tourists the country welcomed in 2008. In 2012 the sector experienced a decline in arrivals by 3.1% according to the Research Institute for Tourism (2012 report) with a corresponding decline in revenues of about 4.6%. In 2013 overall arrivals in Greece reached 17.3 million and were up by 22.9% in 2014, reaching 22 million (ELSTAT April 2015). Airport arrivals further increased by 809,746 until October 2015 or by 5.72% in comparison with 2014. Currently, airport arrivals recorded an 8.8% increase compared with January – October 2015, while overall arrivals (airport and road arrival) displayed an increase of 1,279,267 arrivals or 5%

The tourism infrastructure was greatly upgraded as a result of hosting the 2004 Olympic Games, and Greece is now equipped with high standards of accommodation. Greece is gradually establishing itself as the ideal choice for hosting conventions, international exhibitions and other events, and is implementing major investments in the tourist industry, such as the development of large hotel complexes and the development of leisure facilities (golf courses, spas), attracting more affluent groups of tourists. Major destinations include the islands of Rhodes, Corfu, Mykonos, Santorini, and Crete, the Dodecanese island complex and Athens. The most recent programs (not yet legally for-

malized) by the government are to introduce initiatives for creating summer housing complexes to attract semi-permanent foreign visitors, mostly pensioners. The majority of the arrivals in Greece during 2015, originated from FYROM (3,023,059, up by 28.8 % over 2014), Germany (2,810,350, up by 11.2%), UK ( 2,397,169, up by 14.7%), Bulgaria (1,900,642 up by 24.9% over 2014), France (1,522,100, up by 4%), Italy (1,355,327, up by 21.3% ) and Turkey (1,153,046, up by 18%), according to ELTSTAT (April 22016). Arrivals from USA during the same period were 750,250 , up by 26.8% over 2014 and, based on data until June 2016, arrivals from the USA were up by 6.4% in comparison to the same period in 2015. A sign of competitiveness is the decline in the average spending per tourist in 2015, which was about 580 Euros in comparison with previous spending of 590 Euros for an average stay of 7.2 days. Furthermore the average cost of an overnight stay in Greece was 74 Euros per night, an increase in comparison to 2014 mainly due to the shorter length of staying. In total, overnight stays totaled 188 million slightly increased in comparison to 2014. According to the WEF Travel and Tourism Competitiveness report, Greece ranked 32nd, down three positions since 2012 but returned to the 31st by 2015, valued with 4.36 index points while Spain, the first on the list, was valued with 5.31.



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Among the key attributes that are noted in the report is the country's excellent tourist service infrastructure, rich cultural resources, good air transport infrastructure, and very good health and hygiene conditions, especially on the latter Greece ranks 9th worldwide, above France and Switzerland and tops the list regarding access to drinking water. On the negative aspect, as mentioned in the report, bottlenecks can be traced at the general economic financial difficulties, the business environment, price competitiveness and the labor market. Greece's main competitors in the sector are Spain, Turkey, Cyprus, Portugal, Italy and Croatia, with Spain leading in most of the competitiveness rankings of World Economic Forum's Travel and Tourism Competitiveness Report 2015. The latest investment trend is the creation of boutique hotels in Athens and winter tourism facilities on the mainland and, in addition, large-scale investments are increasingly promoted through Enterprise Greece. Additionally, investments related to agriculture and religious tourism are under consideration, with the intention to increase arrivals throughout the year. The Greek Ministry of Tourism is promoting the development city-break tourism by attracting travelers from major European metropolises. Low-cost carriers, mainly from the UK, Germany and Sweden, have established regular flights to

Athens and other regional Greek airports while the privatization of local airports and marinas are expected to have a positive impact on competitiveness. On the negative side, the continuous tax raises over the last five years, in combination with the lack of financial liquidity, is raising obstacles to the further improvement of the Greek tourism industry and could be perceived as a threat to its sustainability.

## INVESTMENT OPPORTUNITIES

The tourism sector's impact on the national economy and its importance plays a decisive role in the development of the periphery and regional prefectures. According to a recent report by the Greek Confederation of Tourism Enterprises, tourism, if it fully develops its potential by opening up to new markets and sectors (health tourism, spa tourism, sports tourism, religious tourism, cultural tourism, culinary tourism) can triple its revenues. Greece ranks among the top countries in Europe in net profits from tourism. Specialized organizations such as Greek National Tourism Organization (<http://www.gnto.gov.gr/>), Hellenic Public Real Estate Corporation (<http://www.ked.gr/>), and the Tourism Development Company ([www.tourism-development.gr](http://www.tourism-development.gr)) have been established to ensure the optimal development and use of Olympic and tourist infrastructure.

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# Greek Organizations in Greece

## PUBLIC AUTHORITIES

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Tel: 210 728 3111  
Fax: 210 724 8938, 210 723 2342  
www.presidency.gr (Greek, English and French version)  
E-mail: info@presidency.gr

### Prime Minister

Megaro Maximou  
19 Irodou Attikou St.  
10674 Athens  
Tel: 210 338 5212  
www.primeminister.gr (Greek and English version)  
E-mail: primeminister@primeminister.gr

### Parliament

Parliament Building (Megaro Voulis)  
Syndagma Sq.  
Tel: 210 370 7000  
Fax: 210 370 7814  
www.hellenicparliament.gr (Greek, English and French version)  
E-mail: infopar@parliament.gr

### Ombudsman

17 Chalkokondyli St  
10432 Athens  
Tel: 213 1306 600  
Fax: 213 1306 800  
www.synigoros.gr (Greek and English version)  
E-mail: press@synigoros.gr

## MINISTRIES

### Ministry of Rural Development and Food

2 Aharnon St.  
10176 Athens  
Tel.: 210 212 4000  
www.minagric.gr (Greek and English version)

### Ministry of Justice, Transparency and Human Rights

96 Mesogeion Ave.  
11527 Athens  
Tel.: 210 776 7000  
www.ministryofjustice.gr (Greek and English version)

### Ministry of National Defense

227-231 Mesogeion Ave. Holargos  
15451 Athens  
Tel: 210 659 8661  
www.mod.mil.gr (Greek and English version)  
E-mail: gek.athens@mod.mil.gr

### Ministry of Foreign Affairs

1 Vass.Sofias Ave.  
10671 Athens  
Tel: 210 368 1000  
Fax: 210 368 1717  
www.mfa.gr (Greek, English and French version)

### Ministry of Labor, Social Security and Solidarity

40 Piraeus St.  
10182 Athens  
29 Stadiou St.  
10110 Athens  
Tel.: 2131 529 5248, 213 151 6649  
www.ypakp.gr (only Greek version)

### Ministry of Interior

27 Stadiou St.  
10183 Athens  
Tel: 213 136 4000  
Fax: 213 1364616  
www.ypes.gr (Greek and English version)  
E-mail: info@ypes.gr

### Ministry of Economy and Development

5-7 Nikis St.  
10180 Athens  
Tel.: 210 333 2000  
www.mindev.gov.gr (only Greek version)  
E-mail: public@mnec.gr

### Ministry of Finance

10 Kar. Servias St.  
10562 Athens  
Tel: 210 337 5000  
www.minfin.gr (Greek and English version)

### Ministry of Education, Research and Religious Affairs

37 Andrea Papandreou St.  
15180 Marousi  
Tel: 210 344 2000  
www.minedu.gov.gr (Greek and English version)

**Ministry of Shipping and Island Policy**

Akti Vasileiadi  
18510 Piraeus  
Tel: 213 1371700  
Fax: 210 4191561  
www.yen.gr (only Greek version)  
E-mail: info@yen.gr

**Ministry of Environment and Energy**

17 Amaliados St.  
11523 Athens  
Tel: 213 151 5000  
Fax: 210 644 7608  
www.ypeka.gr (Greek and English version)

**Ministry of Health**

17 Aristotelous St.  
10187 Athens  
Tel: 213 2161 000, 213 2161 001  
www.moh.gov.gr (only Greek version)  
E-mail: organosi@yyka.gov.gr

**Ministry of Culture and Sports**

22-20 Bouboulinas St.  
10682 Athens  
Tel.: 213 132 2100  
Fax: 210 820 1138  
www.yppo.gr, www.culture.gr (Greek and English version)

**Ministry of Infrastructure and Transport**

2 Anastaseos & Tsigante St.  
15669 Athens  
Tel.: 210 650 8000  
www.yme.gov.gr (Greek and English version)  
E-mail: protocol@yme.gov.gr, yme@yme.gov.gr

**Minister of State**

Megaro Maximou  
19 Irodou Attikou St.  
10674 Athens  
Tel.: 210 338 5488  
Fax: 210 338 5274  
http://www.ypepikrateias.gr/ (only Greek version)  
Email: ypep@primeminister.gr

Additionally, to the abovementioned Ministries, in early November 2016, the Prime minister proceeded carried out a wide-ranging reorganization of the Cabinet. The new Ministries are the Ministry of Digital Policy, Telecommunications and Media which has been instituted for the first time, the Ministry of Restructuring and Administration which had been part of the Ministry of the Interior, the Ministry of Migrant Policy which had been a General Secretariat of the Ministry of the Interior, the Ministry of Tourism is reintroduced, three Ministers of the State of which one is Government Spokesman, one Minister at the Office of the Prime Minister and the Vice President of the Government. The new government totals 48 ministers.

**MUNICIPALITIES****Municipality of Athens**

22 Liossion St.  
104 38 Athens  
Tel: 210 527 7000  
www.cityofathens.gr (Greek and English version)

**Athens Mayor's Office**

63 Athinas St.  
105 52 Athens  
Tel: 210 3310861  
Fax: 210 3722367  
www.cityofathens.gr (Greek and English version)  
Email: mayor@cityofathens.gr

**Municipality of Piraeus**

12 Dragatsi St.  
185 35 Piraeus  
Tel: 213 202 2000, 213 202 2790  
Fax: 213 202288  
www.pireasnet.gr (Greek and English version)  
Email: mayor@pireasnet.gr

**Thessaloniki Municipality**

New Town Hall  
1 Vas. Georgiou St.  
Tel: 2313 317 777  
www.thessaloniki.gr  
E-mail: info@thessaloniki.gr

**ORGANIZATIONS****Athens Stock Exchange (Athex Group)**

110 Athinon Ave.  
10442 Athens  
Tel: 210 33 66 800  
Fax: 210 33 66 101  
www.helex.gr (Greek and English version)  
E-mail: protocol@athexgroup.gr

**Thessaloniki Stock Exchange Center**

16-18 Katouni St. (Main Office)  
546 25 Thessaloniki  
Tel: 2310 567 667  
Fax.: 2310 530 455  
E-mail: secretariat@tsec.ase.gr

**Center of Programming and Economic Research**

11 Amerikis St.  
106 72 Athens  
Tel: 210 367 6400 (300)  
Fax: 210 361 1136  
www.kepe.gr (Greek and English version)  
E-mail: kepe@kepe.gr

**Conference Interpreters' Association of Greece**

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106 76 Athens  
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Fax: 210 723 5680  
Mobile: 6944 243 890  
www.interpretersassociation.gr (Greek and English version)  
E-mail: info@interpretersassociation.gr

**Customs House Athens**

12th Km National Highway towards Lamia  
Metamorphosis14 452 Athens  
Tel: 210 288 9700  
Fax: 210 282 9890

## European Commission

REPRESENTATION OF THE EUROPEAN COMMISSION IN GREECE  
2 Vas. Sofias Ave.  
106 74 Athens  
Tel: 210 727 2100  
Fax: 210 724 4620  
www.ec.europa.eu (Greek and English version)  
E-mail: comm-rep-athens@ec.europa.eu

## Panhellenic Exporters Association

11 Kratinou St.  
105 52 Athens  
Tel: 210 522 1515, 210 522 8925  
Fax: 210 524 2568  
www.pse.gr (Greek and English version)  
E-mail: pse@otenet.gr

## Federation of Greek Industries (SEV)

5 Xenofontos St.  
105 57 Athens  
Tel: 211 500 6000  
Fax: 210 322 2929  
www.sev.org.gr (Greek and English version)  
E-mail: info@sev.org.gr

## Greek Telecommunications Organization (OTE)

99 Kifisias Ave.  
151 24 Maroussi  
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Fax: 210 611 5825  
www.ote.gr (Greek and English version)  
E-mail: ote@ote.gr, media-office@ote.gr

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## Hellenic-American Union (Thessaloniki Branch Available)

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106 80 Athens  
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E-mail: hau@hau.gr

## Hellenic Bank Association

21a Amerikis St.  
106 72 Athens  
Tel: 210 338 6500  
Fax: 210 361 5324  
www.hba.gr (Greek and English version)  
E-mail: hba@hba.gr

## Hellenic Post Offices (ELTA)

1 Apellou St.  
101 88 Athens  
Tel: 210 335 3100 & 210 335 3777  
Fax: 210 333 3592  
www.elta.gr/ (Greek and English version)

## Hellenic Broadcasting Corporation (ERT)

136 Mesogion And Katechaki St.  
115 27 Athens  
Tel: 210 606 6000  
www.ert.gr (only Greek version)  
E-mail: info@ert.gr

## Hellenic Railways Organization

1-3 Karoulou St  
10437 Athens  
Tel.: 210 522 3442  
www.ose.gr (Greek and English version)  
E-mail: press@osenet.gr

## Foundation for Economic and Industrial Research

11 Tsami Karatasou St.  
117 42 Athens  
Tel: 210 921 1200-211  
Fax: 210 922 8130  
www.iobe.gr (Greek and English version)  
E-mail: info@iobe.gr

## National Documentation Center

48 Vas. Konstantinou Ave.  
116 35 Athens  
Tel: 210 727 3900  
Fax: 210 724 6824  
www.ekt.gr (Only Greek version)  
E-mail: ekt@ekt.gr

## Hellenic Statistical Authority

46 Pireos & Eponiton St.  
185 10 Piraeus  
Tel: 213 135 2000, 213 135 2307  
Fax: 213 135 2312  
www.statistics.gr (Greek and English version)  
E-mail: info@statistics.gr

## National Tourist Organization (GNTO)

7 Tsoha St.  
115 21 Athens  
Tel: 210 870 7000  
www.gnto.gr (Only Greek version)  
E-mail: info@gnto.gr

## Olympic Air (OA)

Athens International Airport El.Venizelos  
Tel: 210 355 0500  
www.olympicair.com (Greek and English version)

## Piraeus Customs House

Agiou Nicholaou Square  
185 10 Piraeus  
Tel: 210 451 1032  
Fax: 210 451 1009

## Piraeus Port Authority (PPA)

10 Akti Miaouli St.  
185 38 Piraeus  
Tel: 210 455 0000-100  
Fax: 210 455 0310  
www.olp.gr (Greek and English version)  
E-mail: olp@olp.gr

## Public Power Corporation (PPC)

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## Tourist Police

43-45 Veikou St 117 24 Athens  
Tel: 210 920 0724, 210 920 0729  
Fax: 210 923 2070  
Email: tta.athinon@ermis.ydt

## FOREIGN CHAMBERS OF COMMERCE IN GREECE

### Arab-Hellenic Chamber of Commerce

180-182 Kifisias Ave.  
154 51 N. Psychico  
Tel: 210 672 6882, 210 671 1210  
Fax: 210 674 6577  
www.arabgreekchamber.gr (Greek and English version)  
E-mail: chamber@arabgreekchamber.gr

### British-Hellenic Chamber of Commerce

25 Vas. Sofias Ave.  
106 74 Athens  
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Fax: 210 721 2119  
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### Chinese Chamber of Commerce

10 Amerikis St.  
106 71 Athens  
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E-mail: info@chinese-chamber.gr

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### German-Hellenic Chamber of Commerce and Industry

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115 21 Athens  
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Fax: 210 644 5175  
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E-mail: ahkathen@mail.ahk-germany.de

## Italian Chamber of Commerce

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10433 Athens  
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## Greek – Turkish Chamber of Commerce

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Fax: 211 012 7466,  
E-mail: info@etee.gr - etee@etee.gr

## Greek – Russian Chamber of Commerce

25is Martiou 71  
154 51 Neo Psychiko  
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Fax: 210 69 81 127  
www.hrcc.gr  
E-mail: info@hrcc.gr

## Hellenic African Chamber of Commerce

2 Papadiamantopoulou St.  
115 28 Athens  
Tel: 210 72 97 711  
Fax: 210 72 97 733  
www.helafrican-chamber.gr  
E-mail: info@helafrican-chamber.gr

## GREEK CHAMBERS

### Union of Hellenic Chambers

6 Akadimias str.  
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## Athens Chamber of Tradesmen

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106 79 Athens  
Tel.: 210 338 0200  
Fax.: 210 338 0219  
www.eea.gr (Greek and English version)  
E-mail: eea@eea.gr

## Economic Chamber of Greece

12-14 Mitropoleos St.  
10563 Athens  
Tel: 213 214 1800  
Fax: 213 214 1874  
www.oe-e.gr (Only Greek version)  
E-mail: oee@oe-e.gr

## Athens Chamber of Small & Medium Industries

18 Akademias St.  
106 71 Athens  
Tel: 210 368 0700  
Fax: 210 361 4726  
www.acsmi.gov.gr (Greek and English version)  
E-mail: info@acsmi.gr

## Handicraft Chamber of Piraeus

111 Karaïskou St.  
185 32 Piraeus  
Tel: 210 411 0443  
Fax: 210 417 9495  
www.bep.gr (Only Greek version)  
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## Hellenic Chamber of Hotels

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E-mail: info@grhotels.gr

## Hellenic Chamber of Shipping

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185 36 Piraeus  
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E-mail: nee@nee.gr

## International Chamber of Commerce

27 Kanningos St.  
106 82 Athens  
Tel: 210 381 0879  
Fax: 210 383 1189  
www.iccwbo.gr (Greek and English version)  
E-mail: iccgr@otenet.gr

## Piraeus Chamber of Commerce and Industry

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Fax: 210 417 8680  
www.pcci.gr (Greek and English version)  
E-mail: evpep@pcci.gr

## Professional Chamber of Piraeus

3 Ag. Konstantinou St.  
185 31 Piraeus  
Tel: 210 412 1503  
Fax: 210 412 2790  
www.eep.gov.gr (Only Greek version)  
E-mail: eepir@otenet.gr

## Technical Chamber of Greece

4 Nikis St.  
102 48 Athens  
Tel: 210 329 1200  
Fax: 210 322 1772  
www.tee.gr  
E-mail: tee@central.tee.gr

## Handicraft Chamber of Thessaloniki

27 Aristotelous St.  
546 24 Thessaloniki  
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## in the United States of America

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### Consulate General - New York

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# Μαζί για όσα μας ενώνουν!



Προστατεύουμε το περιβάλλον, βελτιώνουμε την ποιότητα ζωής και εξοικονομούμε φυσικούς πόρους, με πρωτοβουλίες όπως το πρόγραμμα «Αποστολή Νερό» σε περιοχές με λειψυδρία.



Παράγουμε στις μονάδες μας κορυφαία σε ποιότητα, αγαπημένα προϊόντα, συμβάλλοντας στην ανάπτυξη και στην απασχόληση.



Δημιουργούμε αξία για την ελληνική αγορά μέσω της συνεργασίας μας με τους πελάτες και τους προμηθευτές μας.



Πιστεύουμε στη νέα γενιά και σε ένα καλύτερο αύριο. Ανταποκρινόμαστε σε ουσιαστικές ανάγκες, με προγράμματα όπως "Το Σχολείο που θέλεις".

# 3E

Coca-Cola Τρία Έψιλον

# Promoting Greece Abroad

## Greek Commercial Offices

Among the 51 Economic and Commercial Offices attached to Greek Embassies around the world, four are presently located in the USA in Washington, New York, Chicago and San Francisco. However, businesspeople can also count on the complementary services of Consulates in other U.S. cities (Boston, Atlanta, Los Angeles, Houston, Tampa), concerning requests they receive from businesses.

### GENERAL

Greek Commercial Offices abroad operate under the Ministry of Foreign Affairs. They mainly deal with:

- Promoting exports of Greek products and services to foreign markets; such promotion includes participation in trade fairs and other events
- Providing Greek exporters, as well as foreign importers, with sufficient and updated information, in order to facilitate bilateral trade
- Conducting market studies covering selected industries in foreign markets, to supply Greek exporters with adequate information
- Promoting Greek investment abroad, but also attracting foreign investment into Greece, especially by directing it to desired industries
- Representing Greece in the foreign country / area, in all official dialogue with the local authorities in fields such as commerce, agriculture, and economy

### SERVICES PROVIDED BY THE U.S. OFFICES

The Offices in the U.S. are involved in all the above activities. Furthermore, the Washington D.C. Office, due to its position, monitors developments on the U.S. government

and legislation that affect multilateral and bilateral economic/trade relations with Greece and the EU.

In addition, the Washington Office plays a special role in covering questions regarding the international financial institutions based in this city. In practice, this role is limited to the agencies of the World Bank Group (World Bank, International Finance Corporation, International Development Agency) including participation in some meetings of the World Bank.

Regarding the promotional effort, funding for some promotional programs concerning a few products like marble and olive oil, though modest till now, seems to be practically curtailed at present due to tight financial targets of our Treasury.

In general, the offices are behind many European and other competitors in the U.S. market who employ many officers, in many towns and, in some cases, important representations of industrial organizations and associations.

Regarding the promotion of American investment in Greece, present efforts aim at increasing the awareness of an improved investment climate; that includes the many opportunities stemming from the launching of big public works, Greece's privatization program, energy development, logistics facilities, tourism infrastructure, and from the transformation of Northern Greece to a hub for doing business in the greater Balkan area.

Directly contacting and responding to requests by exporters or other businessmen continues to be the traditional number-one task here, as it is in every other foreign market; yet, it is practically the most useful, since the offices can provide information (addresses of importers and distributors), make contacts, studies, or other inquiries on behalf of the exporters, and thus save them time and expenses.

## GREEK COMMERCIAL OFFICES IN THE U.S.

### **EMBASSY OF GREECE – WASHINGTON, D.C.**

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# Enterprise Greece



ENTERPRISE GREECE is the official agency of the Greek State, under the supervision of the Ministry of Economy & Development, to showcase Greece as an attractive destination for investment and to promote the highly competitive products and services produced in Greece for export.

## MAKING GREECE MORE GLOBAL, MORE ATTRACTIVE, MORE COMPETITIVE

Enterprise Greece follows international best practices in uniting the nation's outward-oriented support and promotion efforts to fully realise Greece's potential to attract foreign direct investment and to optimise the export efforts of Greek enterprises.

Enterprise Greece assists foreign investors and enterprises to do business with Greece, troubleshoots issues related to the public administration, provides key information about Greece as an investment destination and promotes the investment sectors in which Greece excels.

In addition, it promotes Greek products and services to the global marketplace, helps Greek businesses reach new markets, find new business partners, and become more competitive and attractive.

## PROMOTING LOCAL RESOURCES

Enterprise Greece promotes Greece as an investment destination, especially in the key sectors in which the country offers a highly compelling advantage: tourism, energy, food and agriculture, logistics, ICT, environmental management, and life sciences.

Enterprise Greece also aims to promote the vast natural and human resources of the country and expand the significant export potential of Greece's manufacturing, agricultural, knowledge, and service sectors.

## REACHING INTERNATIONAL MARKETS

In championing investment and trade, Enterprise Greece engages the international business community with a variety of tools, outreach events and missions, and organises investment and trade delegations.

A key component of the international outreach of Enterprise Greece is its integrated relationship with Greek Embassies throughout the world and close cooperation with the Offices of Economic and Commercial Affairs of the Ministry of Foreign Affairs. This unified approach allows the global business community multiple points of contact in conducting transactions with Greece's public and private sectors.

## INVEST

Enterprise Greece:

- Attracts, welcomes, promotes, supports and retains investment
- Promotes Greece internationally as an attractive investment destination through marketing, events, and strategic outreach
- Accepts applications, evaluates and supports Greece's Strategic Investment (Fast Track) projects
- Provides investors with the Investor Ombudsman service
- Informs investors of Greece's institutional, tax, legal, and financial framework
- Supports investors in accessing finance
- Partners with related organisations, domestic and international, to promote Greece as an investment destination

## TRADE

Enterprise Greece:

- Promotes the export of Greek products and services internationally through marketing, events, and trade centres
- Supports Greek producers and service providers with guidance, assistance, information and resources
- Connects Greek exporters and entrepreneurs with partners globally
- Organises the presence of Greek companies at conferences, fora, exhibitions and trade shows in global markets
- Hosts foreign delegations and visitors to Greece
- Briefs foreign buyers on Greece's market and export potential
- Partners with related organisations, domestic and international, to promote Greece's export market

## LEARN MORE

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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# Taxes Related to Doing Business in Greece

THE TAX FRAMEWORK APPLICABLE IN GREECE FOR 2016 IS SUMMARIZED BELOW AS IT WAS INTRODUCED BY THE GREEK INCOME TAX CODE (ITC) WHICH CAME INTO EFFECT AS OF 1 JANUARY 2014 (LAW 4172/2013 AS AMENDED). IT IS IMPERATIVE TO REFER TO THE TAX MEASURES AS THEY ARE INTRODUCED BY THE ITC AS WELL AS TO ANY AMENDMENTS AND ADMINISTRATIVE INTERPRETATIONS ISSUED RELATED TO THE ITC WHEN PLANNING ANY BUSINESS TRANSACTIONS AND/OR EXPANSIONS.

Most U.S. foreign businesses choose to formalize their presence in Greece by establishing a Corporation (AE company), a Limited Liability Company (EPE company) or a branch. Foreign entities may also establish an offshore office for the provision of specified services to their head office or other foreign affiliated companies under the provisions of Law 89/67 as revised by Law 3427/2005. Nevertheless, even if it is not formally registered in Greece, the activities of a US enterprise could lead to the acquisition of a "permanent establishment" in Greece, giving rise to corporate tax on income arising in Greece as well as other tax and accounting obligations. The provisions of the ITC in conjunction with those of the Double Taxation Treaty between U.S. and Greece define when a permanent establishment arises (normally the maintenance of a branch, factory, or other fixed place of business).

Furthermore, all foreign companies who construct buildings on their land in Greece or expand existing buildings owned by them or earn income from real estate in Greece must maintain accounting books and issue/receive certain tax records, even if they have no establishment in Greece. All other foreign companies who merely own real estate have much fewer obligations.

Tax withholdings apply on certain payments made to U.S. residents even when they have no presence in Greece.

## CORPORATE TAXATION

The tax rate is 29% on profits of Corporations (AE companies), Limited Liability companies (EPE), partnerships, cooperatives and joint ventures. Distributed dividends/profits are subject to a withholding tax at the rate of 15% (not applicable where single entry accounting books are maintained). The 10% withholding tax does not apply to profits which are credited or remitted by a branch in Greece to its head office abroad nor to dividends paid by a Greek subsidiary to an EU affiliate (subsidiary) of a US entity (provided certain conditions are met as per the EU Directive 2011/96).

Under the beneficial provisions of Law 89/67, foreign entities may establish a presence in Greece with the exclusive purpose of providing certain services to their head office or any other foreign affiliate company (such as consulting, centralized accounting support, quality control of production, processes and services, project planning services, advertising and marketing and data processing services). Such establishments will be taxed on the higher of the actual revenues reported in their accounts or the deemed revenues that will be defined on a cost plus basis by application of a certain mark-up which is pre-agreed with the Ministry of Finance according to their specific sector and service, and in any case not lower than 5%.

Foreign shipping companies may establish a branch

or an office in Greece under Law 27/75 enjoying a beneficial tax regime provided that certain conditions are met. According to this regime as currently in force payment of Greek tonnage tax for foreign flagged ships managed by a Greek ship management office results in the full exemption of profits derived from the exploitation of such ships from any other Greek income taxes (foreign tonnage tax paid abroad is credited against the corresponding Greek tonnage tax). Such branches/offices were also established under Law 89/67 until 2006 and although they now fall under Law 27/75, they are still commonly referred to as Law 89 offices etc. Moreover, an annual special contribution has been imposed for calendar years 2012 up to 2019 on such shipping offices which are engaged in activities other than the management and exploitation of Greek or foreign flagged ships. Furthermore, a 15% withholding tax is applicable on dividend distributions to Greek tax residents by such offices which are engaged in activities other than the management and exploitation of Greek or foreign flagged ships.

### CONSTRUCTION COMPANIES

The taxable profits of construction companies engaged in public or private construction projects are subject to taxation in the same manner as all other legal entities on the basis of their accounting profits. A 3% withholding tax that is set off against the final tax is applied on all payments made to construction companies.

### DEDUCTIBILITY OF EXPENSES AND OTHER ISSUES

All expenses that meet certain criteria are deductible except for certain expenses that are specified as being non-deductible.

In particular, all actual and evidenced business expenses are deductible if they are incurred for the benefit of the business or are carried out in the course of its ordinary commercial transactions, their value is not considered lower or higher than the market value on the basis of information available to the tax authorities and they are recorded in the entity's accounting books in the period in which they arose and evidenced by proper supporting documentation. Moreover, such business expenses must be incurred for the purposes of generating income in order to be deductible. The non-deductible expenses which are specifically defined include: interest on loans (other than bank loans) to the extent that the amount exceeds interest that would have been payable on revolving lines of credit provided to non-financial institutions, expenses exceeding EUR 500 whose payment was not effected through banks, unremitted social security contributions, fees for illegal activities, income tax/penalties (including entrepreneurship duty and special solidarity contributions) as well as VAT which apply to non-deductible expenses, amounts paid to individuals or

non-EU legal entities that are tax resident in non-cooperative countries or in countries with a preferential tax regime (unless the tax payer can prove that such payments relate to actual and ordinary transactions and they do not reflect the transfer of profits, income or capital gains for tax avoidance purposes) etc.

The maintenance of tax free reserves (except for reserves formed pursuant to Investment Incentive Laws) is not permitted.

Losses may be carried forward for five subsequent years from the end of the tax year in which they arose unless there has been a transfer of more than 33% of the (direct or indirect) shareholdings or of voting rights of the taxpayer and the taxpayer cannot prove that this transfer was carried out exclusively for commercial or business reasons and not for tax evasion/tax avoidance purposes. Capital gains (or losses) are generally regarded as ordinary business income (or losses).

### TRANSFER PRICING ISSUES

Intra-group transactions should follow the arm's length principle. More specifically, when intra-group transactions are carried out cross-border or domestically, under different economic or commercial conditions from those that would apply between non-associated persons or between associated persons and third parties, any profits which would have been derived by the domestic company without those conditions, but were not derived due to the different conditions, will be included in the profits of the company only to the extent that they will not reduce the amount of tax payable. An extensive definition of "associated person" is provided.

The ITC explicitly refers to the OECD Guidelines as far as the interpretation and application of its provisions relating to intercompany transactions is concerned. Moreover the documentation requirements of intercompany transactions is included in a separate law, i.e. the Tax Procedure Code.

For each year, a Transfer Pricing Documentation File supporting the appropriate transfer pricing method must be prepared and a Summary Information Sheet must be submitted (both within 6 months from year end).

The obligations apply to all intercompany transactions with one or more associated persons unless the value of all transactions do not exceed the amount of EUR 100 000 in total where the gross revenues of the financial year of the taxpayer does not exceed the amount of EUR 5 000 000, or EUR 200 000 where the gross revenues of the financial year for the taxpayer exceed the amount of EUR 5 000 000.

Companies may obtain an Advance Pricing Agreement (APA) covering the transfer pricing methodology of specific cross-border intra-group transactions for a certain duration. Special rules and conditions apply.

### TAX ON THE SALE OF SHARES BY U.S. RESIDENTS

Currently, the transaction tax on the sale of shares held by U.S. residents is 0.20% on the sale price for shares listed on the Athens Stock Exchange (not applicable to transactions effected by Market Makers in certain circumstances). Relief for this transaction tax is not available under the terms of the Double Taxation Treaty between the U.S. and Greece.

Profits arising from the transfer of shares (listed and non-listed) are treated as business income for legal entities disposing of the shares and taxed at the corporate tax rate (currently 29%). This tax does not apply to non-resident entities with no permanent establishment in Greece.

The transfer of shares (listed and non-listed) by individuals is subject to capital gains tax at the rate of 15%. There is specific exemption from taxation of capital gains arising from the sale of listed shares that were acquired after 1 January 2009 when their seller owns less than 0.5% of the share capital of the company whose shares are being sold. The same exemption also applies as regards listed shares that were acquired before 1 January 2009 (irrespective of the seller's percentage of ownership of the share capital of the company).

Notwithstanding the above, the tax is 0% for the sale of listed and non-listed shares where the Double Taxation Treaty between Greece and the U.S. is evoked. However, in case the seller of the shares is an individual resident in the U.S., treaty relief is not available (unless it is considered business income for them) but a tax credit for the 15% tax paid in Greece should be given in the U.S. against the tax imposed on the sale of the shares there.

### WITHHOLDING TAXES

The rates in the Double Taxation Treaty between U.S. and Greece apply where they are lower than the rates provided under Greek tax law.

Royalties derived from Greece where the recipient does not have a permanent establishment in Greece are exempted from taxation in Greece except for motion picture film rentals, which are currently subject to the Greek domestic withholding tax rate of 20% since this is lower than the treaty rate of 25%.

There is also no withholding tax on interest received by a U.S. resident or a U.S. corporation that is not engaged in business in Greece through a permanent establishment, to the extent that such interest does not exceed 9% per annum. The regular local withholding rate (15%) applies on interest exceeding 9% and on all interest paid to a U.S. entity which controls more than 50% of the Greek paying entity. If interest and royalties are paid to an EU affiliate of a U.S. entity, no withholding tax will apply provided that certain conditions are met as per the EU Directive 2003/49.

The Double Taxation Treaty between Greece and the U.S. does not provide for any decrease of the Greek with-

holding tax rate (10%) on distributed dividends. This tax does not apply if the dividends are paid to an EU affiliate (subsidiary) of a US entity (provided certain conditions are met as per the EU Directive 2011/96).

There is no withholding tax on services paid to entities tax resident in the US with no PE in Greece.

### INDIRECT AND OTHER TAXES

The most important indirect tax is Value Added Tax (VAT) (the normal rate is 24%) and it applies on the majority of sales of goods and service supplies.

VAT at the rate of 24% also applies to the first transfer by businesses of newly constructed buildings whose construction license was issued on or after 1 January 2006, on the condition that such buildings have not yet been used prior to their transfer (exemptions may apply for the purchase of a primary residence).

Under certain conditions, foreign entities are required to register for VAT purposes in Greece, before carrying out activities triggering Greek VAT implications.

Other taxes include capital concentration tax (1%) on certain capital injections and stamp duty (1.2% to 3.6%) which applies to certain transactions such as loans, assignments, etc.

### SPECIAL TAXES ON REAL ESTATE

Currently, individuals and legal entities owning real estate in Greece are subject to the Unified Real Estate Tax (UREOT), irrespective of their citizenship, residence or registered address. UREOT is imposed on property owned as at 1 January of each year. Real estate subject to the tax includes plots of land located outside city limits. Exemptions continue to apply and cover certain categories of real estate and taxpayers (e.g. the State, public legal entities, churches, monasteries, museums etc.).

UREOT consists of a main tax and a supplementary tax and is determined by the tax authorities on the basis of E9 returns where tax payers declare all their real estate holdings. The main tax for real estate located within city limits ranges between EUR 2 and EUR 13 per square meter for buildings and between EUR 0.0037 and EUR 11.25 per square meter for plots of land. The main tax for plots of land located outside city limits is EUR 0.001 per square meter and it is increased fivefold if a residence is built on the plot of land. The above rates are multiplied by coefficients that depend on a number of factors deemed to affect a property's value, such as its location, surface area, age, etc.

The supplementary tax is imposed on individuals owning real estate whose cumulative aggregate value exceeds EUR 200 000 and it is calculated on the excess value at progressive rates ranging from 0.1% up to 1.15%. Legal entities are also subject to supplementary tax, which is generally calculated at the rate of 5.5% on the total value of their real

estate, unless the property is used for own business purposes, in which case the rate reduces to 1‰.

Under conditions, partial or full reductions of tax can be granted to individuals and postponement of tax can be allowed for legal entities.

In addition, Greek and foreign companies owning or having usufruct rights on (use of) real estate located in Greece are subject to a special annual tax calculated at the rate of 15% on the objective tax value of real estate, unless certain conditions are fulfilled (including (a) if their ultimate individual shareholders are revealed/obtain a Greek tax number, and (b) certain entities, such as listed entities, banks, etc.).

Furthermore, the holding of Greek real estate gives rise to certain municipal property taxes (not normally of significant value), which are collected through electricity bills.

Real estate transfer taxes apply for transfers of real estate not subject to VAT (see above), with the current rate being equal to 3% (exemptions may apply for the purchase of a primary residence).

## ANNUAL TAX AUDIT CERTIFICATE

Currently, Greek tax legislation requires a tax audit to be carried out by a Greek Certified Auditor for all AE and EPE companies and Greek branches of foreign banks that are obliged to have their statutory audits carried out by a Greek Certified Auditor. If the Annual Tax Audit Certificate is issued without any reservations, the tax affairs of the company are considered final and the tax authorities will not normally carry out their own audit except where the taxpayer is selected for a sample audit. For periods starting from 01 January 2016 onwards, the requirement for an Annual Tax Audit Certificate is optional.

*Changes to any of the above taxes should be posted on the Chamber and KPMG websites in the form of KPMG newsletters, newflashes or other KPMG publications (such as the Investment in Greece guide) or of electronic updates of this Directory.*

*FOR MORE INFORMATION PLEASE CONTACT  
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# Setting up a Business in Greece

## GENERAL

Greek law provides for a variety of legal forms for carrying out a business. In addition to establishing a Greek company or entity (partnership), foreign enterprises may establish and operate a business in Greece by forming a Greek branch or entering into a joint venture with another enterprise. Foreign enterprises can also establish a presence in Greece (Law 89 office/company as revised by Law 3427/2005) whose sole scope of activity is to provide certain services to their head office or any other affiliate company not established in Greece. Individuals can operate as sole traders or freelance professionals.

An entity with its registered place of business in Greece is normally considered to be a Greek entity despite the fact that all of its members may be foreign.

## TYPES OF ESTABLISHMENTS

### CORPORATION – ANONYMOS ETERIA (AE)

An Anonymos Eteria is a legal entity in which the liability of a shareholder is limited to the amount contributed to the share capital. This entity is the equivalent of the French "Société Anonyme" or the German "AG" and enjoys the highest status in Greece.

All actions required for the establishment of AEs (except for the temporary registration of its corporate name) are carried out by a Notary Public, who is considered the One-Stop Authority. The Notary Public interfaces with the other authorities as applicable, making most payments and submitting all documents and applications to the authorities involved in the establishment of the AE. Short timelines generally apply for the completion of the procedures.

In general, the following are required:

- Temporary registration of the corporate name with the competent Commercial Chamber;
- Preparation and signature of Articles of Association by the founders before the Notary Public to include provisions relating to, amongst others, the corporate name, registered address, duration, objects of activity, share capital (number and nature), Board of Directors and Shareholders;
- Payment of various registration duties;
- Registration of the corporation with the Registry maintained with the General Commercial Registry;
- Issuance of establishment approval by the Ministry of Regional Development and Competitiveness (only for specific corporations such as Banks, insurance companies etc.);
- Publication of the establishment of the AE in the General Commercial Registry's website.

The AE's establishment for corporate law purposes is considered to have been completed upon the registration of the AE with the General Commercial Registry, whereas ministerial approval of the Corporation's establishment is required only in specific cases (i.e. Banks, insurance companies etc.).

The AE's tax registration is also carried out by the One-Stop Authority.

The Articles of Association of an AE can be signed by one or more founding shareholder(s), either individuals or legal entities. The minimum share capital required for the establishment of an AE is currently EUR 24 000, which must be paid up in full upon incorporation and the payment thereof must be certified by the Directors within

two months from the date of incorporation. Special laws prescribe higher minimum capital requirements for AEs with particular business activities, for example banking institutions and insurance companies.

The administration of an AE is carried out by the Board of Directors and by the shareholders at general meetings. The management of the AE is vested in the Board of Directors, which must consist of at least three members who can be individuals or legal entities if so provided for in the Articles of Association.

#### LIMITED LIABILITY COMPANY - ETERIA PERIORISMENIS EFTHYNIS (EPE)

An EPE is a hybrid of an Anonymos Eteria and a partnership and is similar to the French Sarl or German GmbH. An EPE resembles an AE in that it is regarded as a legal entity separate from its partners and it has limited liability. An EPE resembles a partnership in the manner decisions are made. In particular, the majority of both the number of partners and of the capital is required.

The owners of the company are known as participants, unit holders or partners and are liable only to the extent of their contributed capital. Participation in the capital of an EPE and extent thereof is evidenced by the Articles of Association.

This form of establishment may be convenient for small and/or medium-size operations or operations which provide services to other group entities where the higher status of an AE is not considered necessary.

Similar to AE companies, all actions required for the establishment of EPE companies (except for the temporary registration of their corporate name) are carried out by the Notary Public who is considered as the One-Stop Authority. An EPE is formed by executing the Articles of Association before the Notary Public, payment of various duties and then filing of the Articles with the General Commercial Registry, with the establishment also being published in the General Commercial Registry's website. The EPE's tax registration is also carried out by the One-Stop Authority.

An EPE may be established by one or more partners. However, if upon establishment or at any time thereafter, the entire capital of the EPE is concentrated in the hands of one partner, the company's name must include the words "Sole Partner EPE". The partners of an EPE may be either individuals or legal entities.

Currently there are no minimum capital requirements for the formation of an EPE. The capital is divided into equal parts or units with no minimum par value, which must be fully paid-up at the time of incorporation.

An EPE is administered and represented by one or more persons (administrators), who need not necessarily be partners of the EPE, and are appointed by the Articles of Association or by the partners in meeting.

#### BRANCH

A branch of a foreign company may be established in Greece through registration with the General Commercial Registry. For this purpose, certain documents must be filed with the General Commercial Registry, including Articles of Association of the foreign company, a certificate of good standing of the foreign company issued by the competent foreign supervising authority, a resolution of the competent corporate body of the company approving the establishment of a branch in Greece, and a Power of Attorney appointing the branch's legal representative(s) in Greece and the person(s) authorized to receive correspondence in Greece (if a legal representative does not reside in Greece).

Following registration with the General Commercial Registry and publication in the General Commercial Registry's website, where required, the branch must be registered with the competent tax authorities (the tax registration is not carried by the General Commercial Registry but is effected separately at the competent tax office).

The branch is administered by its legal representative(s) in Greece (see above). The representative(s) of the branch is/are generally under the same management liability as the member(s) of a Board of Directors of an AE or the administrator of an EPE.

#### GENERAL PARTNERSHIP - OMORYTHMOS ETERIA (OE)

A general partnership is an entity in which all the partners are jointly and severally liable for the debts of the partnership without limitation in liability.

The Articles of Association of a partnership need not be signed before a Notary Public and may take the form of a private agreement. General partnerships are established through One-Stop Authorities (General Commercial Registry etc.) and their Articles of Association are filed with the General Commercial Registry. Under certain particular circumstances, a summary of OE articles may need to be published in the General Commercial Registry's website.

There is no minimum capital requirement. The capital may be contributed in cash or in kind, or in the form of personal services to the partnership.

The affairs of the partnership are administered by one or more administrators.

#### LIMITED PARTNERSHIP - ETERORYTHMOS ETERIA (EE)

In all respects, a Limited Partnership is similar to a General Partnership, except that the liability of the limited partner (eterorythmos eteros) is limited to his contributed capital. At least one partner must have unlimited liability (omorythmos eteros). If a limited liability partner is engaged in the management of the partnership he loses his limited liability status.

## PRIVATE CAPITAL COMPANY – IDIOTIKI KEFALAIΟΥHIKI ETERIA (IKE)

A Private Capital Company is exclusively liable for its corporate debts, whereas the liability of its partners for corporate debts towards third parties is limited to the amounts specifically mentioned in its Articles of Association.

The Articles of Incorporation of a Private Capital Company must take the form of a notary deed only in certain cases; otherwise a private agreement is sufficient. Private Capital Companies are established through the General Commercial Registry and their Articles of Incorporation are filed with this Registry.

There is no minimum capital and the partners can participate in the company by contributions in cash or in kind, in the form of personal services to the firm, or in the form of guarantees/liability undertaken by the partners towards third parties.

The affairs of the company are administered by one or more administrators.

## JOINT VENTURE – KINOPRAXIA (JV)

The term joint venture (JV) is used in commercial practice to indicate the cooperation of individuals or legal

entities for the purpose of pursuing and carrying out a specific project. A joint venture (JV) is not recognized by law as a separate legal entity. If registered with the General Commercial Registry, the JV is considered a union of persons and acquires legal and bankruptcy capacity. If the JV carries out commercial activities, it must be registered with the General Commercial Registry and the provisions regulating General Partnerships apply to it. Further, if the JV is not obligatorily registered with the General Commercial Registry, it can be recognized as a fiscal entity for tax purposes, provided that certain conditions are met, including the filing of the JV agreement with the tax authorities prior to the commencement of its activities.

## LAW 89 OFFICE/COMPANY (AS REVISED BY LAW 3427/2005)

Foreign entities may establish an office or a company in Greece under the provisions of Law 89/1967 as amended by Law 3427/2005, for the sole purpose of providing to their head offices or to their foreign affiliates (companies not established in Greece) consulting services, centralized accounting support, quality control of production, processes and services, project planning services, advertising and mar-



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keting services and data processing services. The personnel of Law 89 entities must consist of at least four persons and the company's annual operating expenses must amount to at least EUR 100 000, to be covered via bank remittances.

## OFFICES/BRANCHES OF FOREIGN SHIPPING ENTITIES

Foreign shipping entities may establish an office or branch in Greece under the provisions of Article 25 of Law 27/1975 for activities exclusively related to the management, operation, brokerage, chartering, average adjustment and insurance of non-passenger ships (Greek or foreign flagged) greater than 500 registered tons engaged in international traffic and the representation of foreign ship owning entities or of other foreign shipping entities that have objects similar to the above activities. The office's/branch's annual

operating expenses must amount to at least USD 50 000 to be covered via bank remittances. A bank guarantee not less than EUR 5 000 shall be deposited as a guarantee for the office's/branch's compliance with the above provisions.

## SOLE TRADERS/FREELANCE PROFESSIONALS

Individuals may carry out operations in Greece as sole traders or freelance professionals. They are fully liable for their operation's debts and obligations. Registrations are required prior to commencing any activity.

## HIGHLIGHTS OF BRANCH, AE, EPE

Below is a table highlighting the main current features of the most common forms of establishment/entities used by foreign entities in Greece (the branch, AE and EPE).

|  | BRANCH   | AE  | EPE  |
|--|--|---|--|
| <b>Formation/Founders</b>  |  |   |  |
| Minimum number of founders   | -  | 1   | 1  |
| Residence requirements   | n/a  | No  | No   |
| <b>Articles</b>  |  |   |  |
|  | No   | Yes/Before One Stop Authority   | Yes/Before One Stop Authority  |
| <b>Registration</b>  |  |   |  |
|  | Yes/<br>General Commercial Registry                              | Yes/<br>General Commercial Registry   | Yes/<br>General Commercial Registry  |
| <b>Publication of establishment in the<br/>General Commercial Registry's website</b> |  |   |  |
|  | Yes  | Yes   | Yes  |
| <b>Shareholders</b>  |  |   |  |
| Minimum number   | n/a  | 1   | 1  |
| Residence requirements   | n/a  | No  | No   |
| Minimum meetings   | n/a  | Annual until the 10th day of the<br>9th month from the year end                         | Annual until the 10th day of the<br>9th month from the year end                          |
| <b>Board of Directors/Administrator(s)</b>   |  |   |  |
| Minimum number   | 1  | 3   | 1  |
| Residence requirements   | Greek or EU residence<br>required for<br>Legal Representative(s) | Greek or EU residence<br>required for Board members<br>who legally represent the entity | Greek or EU residence<br>required for administrators<br>who legally represent the entity |
| Minimum meetings   | -  | -   | -  |
| <b>Capital</b>   |  |   |  |
| Minimum  | None   | EUR 24 000  | No minimum capital requirements  |
| <b>Shares/Units</b>  |  |   |  |
| Minimum value  | -  | EUR 0.30  | None   |
| Maximum value  | -  | EUR 100   | None   |

FOR MORE INFORMATION PLEASE CONTACT  
Angela Iliadis, Partner, KPMG Advisors AE, Greece (tel.: 210 60 62 100)



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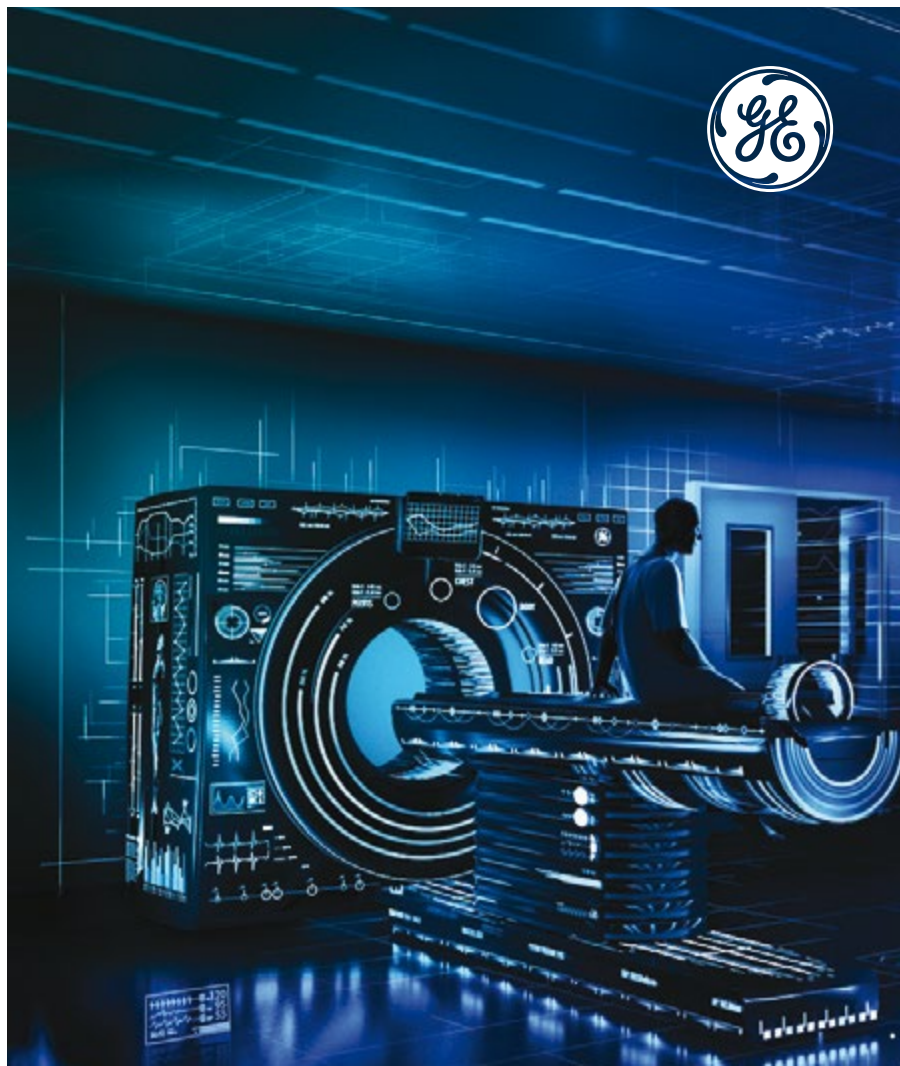
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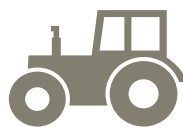
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**TO ORDER ONE OF THE ABOVE SERVICES OR FOR MORE INFORMATION, PLEASE CONTACT OUR OFFICE:**

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## Office of the United States Trade Representative

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## American Economic Association

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**Technical Association of the Pulp and Paper Industry**

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**U.S. Council for International Business**

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**United States Tour Operators Association**

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## United Nations

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 Charlottenstrasse 42  
 10117 Berlin  
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# The Greece-U.S. Export Market Developments and Opportunities

## HISTORICAL BACKGROUND

Bilateral trade has historically been a key factor in maintaining positive relations between Greece and the United States. For a small country like Greece, the wealth and power of the U.S. provide stability and expectations of a high trade yield. On the other hand, Greece's competitive geopolitical advantage in both the Mediterranean and Balkan areas makes the nation an important ally for the U.S. This symbiotic relationship between the two countries dates back to the 1821 Greek War of Independence. Following the emancipation of Greece, the U.S. was among the first powers to officially recognize the country as a sovereign nation on November 7, 1837.

Subsequently, the U.S. appointed its first Consul to Greece and signed its first bilateral commercial treaty in 1837, setting the trade framework between the two countries for the following eight decades. About 30 years later, the first Greek Consuls to the U.S. were appointed in New Orleans and New York. Since the independence of Greece, both countries have retained friendly relations through difficult periods, including both world wars and several financial crises.

Immigration has been yet another bonding factor in the fostering of close relations between Greece and the U.S. During the last decades of the 19th century and the beginning of the 20th, close to 450,000 Greeks emigrated to the U.S. where large-scale construction projects provided employment and opportunities for economic mobility<sup>1</sup>. Following the first wave of economic migrants, a measurable portion of Greeks stayed in the U.S., establishing one of the largest diaspora communities in the decades to come. Today, roughly 1,315,775 U.S. citizens identify with their Greek ancestry, according to the U.S. Census Bureau, with populations of Greeks and Greek-American communities rooted across the U.S.

These Greek-American communities were kept alive and vibrant with subsequent surges of immigration, and with the establishment of dozens of diaspora-oriented

businesses, institutions, organizations, and foundations. Founded in 1932, one of the oldest-standing institutions is the American-Hellenic Chamber of Commerce, which has facilitated in promoting and strengthening commercial relations between Greece and the U.S. ever since.

## PARTNERSHIP AT THE INTERNATIONAL LEVEL

Both countries remain allies and partners in many international organizations and institutions including NATO, the Euro-Atlantic Partnership Council, WTO, OECD, UNCTAD (as part of the general UN membership), the IMF, WCO, ISO, ILO, IMO, and OSCE. Furthermore, Greece is also a permanent observer to the Organization of American States.

## SNAPSHOT OF BOTH ECONOMIES

With an increasingly internationalized economy, even local crises can have a significant affect on a global scale. Despite differences in the size and stability of U.S. and Greek economies, the global economic downturn has affected both countries significantly. In the past several years, dealing with such fiscal constraints has revealed strengths and weaknesses for both countries.

## REVIEW OF U.S. AND GREEK ECONOMIES

### U.S.

The U.S. economy is the largest in the world with a GDP of \$17.9trillion (World Bank 2015) and a GDP per capita of \$55,836.8. Real Gross domestic product (GDP) increased by 2.9 percent at an annual rate in the third quarter of 2016, according to the advance estimates of the national income and product accounts. In the second quarter, real GDP increased 1.4 percent. The increase in real GDP in the third quarter reflected positive contributions from consumer spending, exports, inventory investment, federal, state and local government spending, and nonresidential fixed investment that were partly offset by negative contribu-

<sup>1</sup> Population estimate provided by Charles Moskos.

tions from residential fixed investment. In general terms, signs of advancement and growth from the decline which unfolded in 2008 are gaining ground while unemployment recorded a decline by 1.5% in 2013 followed by an additional decline of 0.7% in 2014, edging down to about 5.0% in October 2015 (around 7.9 million unemployed). The positive climate lead to a further slight decrease in unemployment rate, at a national level, which stood at 4.9% in October 2016 which is the third lowest over the last decade. In terms of unemployment rates by state, the lowest was recorded in New Hampshire (3.3%) and the highest in Alaska (6.8%). The U.S. current-account deficit decreased to \$119.9 billion (preliminary) in the second quarter of 2016 from \$131.8 billion (revised) in the first quarter of 2016. As a percentage of current-dollar U.S. GDP, the deficit decreased to 2.6 percent from 2.9 percent. Among the surveyed accounts for the second quarter of 2016, the deficit on international trade in goods, increased to \$186.7 billion from \$186.3 billion as goods imports increased more than goods exports. In the opposite direction, international trade in services recorded a marginal increase to \$61.5 billion from \$61.1 billion as services exports increased more than services imports. Surplus was also recorded on primary income increased to \$42.9 billion from \$34.0 billion as primary income receipts increased more than primary income payments while secondary income recorded a decrease on their deficit by \$3 billion as secondary income payments decreased and secondary income receipts increased [Bureau of Economic Analysis Oct. 2016]. The present course of the U.S. economy is partly the result of the Troubled Asset Relief Program (TARP) implementation. TARP was created to help stabilize the financial system during the crisis of 2008 and was authorized by the Emergency Economic Stabilization Act (EESA). Its purpose was to promote the stability and liquidity of the financial system. The Congressional authorization for TARP was \$700 billion, but the U.S. Treasury estimates its cost at around \$40.5 billion. Although the U.S. government put in large efforts, the crisis worsened, and in 2009 Congress passed the American Recovery and Reinvestment Act (ARRA). The aim of ARRA was to save jobs, improve economic activity, and invest in long-term growth. Additional legislation to add economic stimulus include the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 initiatives such Patient Protection and Affordable Care Act, often referred to as "Obamacare" and the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Consolidated and Further Continuing Appropriations Act, signed into law in December 2014, helped to extend more stable fiscal environment into 2015. 2015 real gross domestic product (GDP) has grown at a solid 2.8-percent annual pace over the past two years, a pickup from the 2.0-per-cent pace seen during the 12 quarters of 2010 through 2012. In fiscal

year 2016, which ended on September 30, the federal budget deficit totaled \$587 billion, \$148 billion more than the shortfall recorded in 2015. Measured as a share of the nation's gross domestic product (GDP), the deficit increased to 3.2 percent in 2016, up from 2.5 percent in 2015. The United States economy is entering an era of economic stabilization, following the economic crisis in 2008. Furthermore, the presidential election, and the rise of Donald Trump to the presidency is expected to shape a different approach on economic policy while alternatives are expected in foreign policy and trade.

#### WHAT THE FUTURE HOLDS

The outbreak of the economic crisis, crafted the need for a thorough strategic planning for the future by the policy makers. To that extent the Congressional Budget Office (CBO), employed modern policy making tools and methods in order to better prepare the US economy for the future. The "Update to the Budget and the Economic Outlook: 2016–2026" which was published in August 2016, estimates of the deficit for 2016 has increased since the agency issued its previous estimates in March, primarily because revenues are now expected to be lower than earlier anticipated. In contrast, the cumulative deficit through 2026 is smaller in CBO's current baseline projections than the shortfall projected earlier in the year, mainly because the CBO projects lower interest rates and thus lower outlays for interest payments on federal debt. Nevertheless, by 2026, the deficit is projected to be considerably larger relative to gross domestic product (GDP) than its average over the past 50 years.. According to CBO's baseline projections, the budget deficit is generally on an upward trend over the next decade, reaching 4.6 percent of GDP in 2026. A slight decline in the deficit over the next two years is largely explained by the shift in the timing of payments from one fiscal year to another because certain scheduled payments fall on weekends. In later years, continued growth in spending, particularly for Social Security, Medicare, and net interest would outstrip growth in revenues, resulting in larger deficits and increasing debt. In more detail, CBO projects for 2016 is \$56 billion larger than the amount the agency estimated earlier. Revenues and outlays are both expected to be lower: revenues by \$87 billion, mostly as a result of lower collections of individual and corporate income taxes, and outlays by \$31 billion. In terms of economic growth it is estimated that the US economy will expand more rapidly in the coming months, with GDP growing by 2.0 % over the whole of 2016 and by 2.4 percent in 2017 mainly because the major forces restraining the growth of investment, such as a decline in oil prices, have begun to subside. Economic growth is expected to slow in 2018 and fall below but remain close to the growth of potential (maximum sustainable) GDP in 2019 and 2020. Most of the growth in output during the coming

years will be driven by consumers, businesses, and home builders, CBO anticipates.

In terms of real GDP growth, a slower growth in real GDP for 2016 is expected, largely because growth during the first half of the year was weaker than previously anticipated. The weak growth so far this year, coupled with uncertainty about the effects of the United Kingdom's vote to leave the European Union, leads CBO to anticipate that the Federal Reserve will raise the federal funds rate more slowly than was projected in January. As a result of that revision, and because of lower projected interest rates abroad, CBO has revised downward its projections for the interest rates on 3-month Treasury bills and 10-year Treasury notes over the next several years. Regarding national revenues CBO projects, the budget deficit would fall over the next two years—from 3.2 percent of GDP in 2016 to 3.1 percent in 2017 and to 2.6 percent in 2018. That pattern of declining deficits over the next two years is mostly attributable to shifts in the timing of certain payments; without those shifts, the deficit would total 3.0 percent of GDP in 2016 and 3.1 percent in 2017, before dipping to 2.8 percent in 2018. Beginning in 2019, deficits would be on an upward trend, reaching 4.6 percent of GDP by the end of the projection period. That deficit in 2026 would be 1.4 percentage points larger (or 1.6 percentage points larger, adjusted for the shift in timing) than the shortfall in 2016. Outlays on the other hand, are projected to hover around 21 percent of GDP through 2019, rise to 22 percent the following year, and then remain at that level for several years before reaching 23 percent at the end of the projection period. In nominal terms, outlays would grow, on net, by \$2.4 trillion between 2016 and 2026, CBO estimates an average annual increase of 5 percent. Three major components of the budget, the major health care programs, Social Security, and net interest, account for 82 percent of the total increase in outlays.

## GREECE

The Greek economy is going through the worst economic crisis in its recent history. The economic crisis in Greece emerged at the same period as it did in the U.S., and though its aggravation has been more intense due to institutional particularities, the unfolding effects of the crisis were almost immediate. The large public sector combined with the continuously rising fiscal debt riveted the economy, resulting, in addition to other factors, to the contraction of the GDP from \$292 billion in 2010 to \$249 billion in 2012 and to \$241 billion in 2013, or 17.4% (World Bank) while GDP per capita also contracted by almost 17% during that period and unemployment hit a record of 27.5% in the end of 2013 (ELSTAT). By end 2014, the political climate became significantly disrupted due to the Presidential Elections that eventually lead to National Elections in January 2015,

as the ND-PASOK coalition failed to receive the necessary number of votes in order to elect their nominated candidate. In December 31st, the then President Karolos Papoulias issued a decree to dissolve the Parliament as stated in the Greek Constitution due to the Presidential Election deadend. The National Elections, were held in January 25 and recorder an electoral victory for SYRIZA, lead by Alexis Tsipras, gathering 36.3% or 149 seats of the Parliament. Subsequently, SYRIZA formed a government coalition with Anaxartiti Ellines (Independent Greeks) or ANEL. Due to the unstable political climate of early 2015, the reaction of both the Institutional Partners and the Markets has been cautious given the fact that the adjustment program conditions that were negotiated by the prior governmental scheme were not accepted by the lately elected. A new round of negotiations started immediately by the new Government and Greece's creditors which lead to a temporary extension of four months in late February giving time to both sides to be prepared to renegotiate parts of the bailout program. By early June 2015, negotiations between the two sides were not progressing in a smooth manner, resulting to multiple follow up meetings. The "high" negotiation temperature remained until Prime Minister, Alexis Tsipras lead the Greek side of the negotiations reaching a bailout agreement which was announced in end of June 2015 but the cost of the disruption of the adjustment program implementation became obvious in the Greek Economic climate. Nevertheless the Greek Prime Minister put forward a path for the resolution of the Greek crisis on a political basis rather than the further implementation of austerity measures. Based on the fact that the new agreement included measures hard to be accepted by Greek people, the prime minister announced a referendum on the bailout agreement to be held on July 5th. Subsequently, under the pressure of bank runs, and the ECB decision not to further increase the level of its Emergency Liquidity Assistance for Greek banks, capital controls and bank holyday were introduced creating a climate of economic asphyxiation. The result of the referendum (61% against the proposed measures) defused the climate but only temporarily, since a large number (21%) of the leading party (SYRIZA) including the up to that point Finance Minister, voted against causing turbulence to the governmental scheme. The new bailout plan amounted to 86 bil euros, included measures such as increased taxation and pension cuts. About that time, intergovernmental relations were deeply sharpened leading to a new national election round that was held in September 2015. The latest outcome, provided SYRIZA and ANEL with the necessary majority to undertake the measures included in the new bailout program. Currently, the Greek economy is under the third bailout package by the EU-ECB-IMF, implementing reforms in all sectors, in a vertical and horizontal manner. According to the com-

pliance note on mid-September milestones, the Greek government had proceeded to implement pension reforms (elimination of the lower minimum contribution base for owners of tourist accommodation, repealed all exemptions allowing for lower health contributions, revised downward the discount for lump sum payment of notional insurance periods), conducted the comprehensive review of the functioning and structure of the boards of directors of the four systemic banks by the HFSF with the support of an independent consultant, continued the implementation of the gas market reform, passed the required legislation on the transposition of the high-level market design in June 2016, the general assembly of PPC will authorize the sale of at least 20 percent of ADMIE to a strategic investor (it has been decided to 24%), decided on the composition of the Supervisory Board of the a new Privatization and Investment Fund (HCAP) which will claim ownership of all assets of the Greek state including 70,000 real estate properties, all major state-run enterprises including utility companies (electricity, water) and public transport (buses, metro), state shares in banks and the assets currently in the old/current Privatization Fund (Hellenic Republic Assets Development Fund/HRADF) and further implemented tax collecting measures and revenue increase policies in order to secure smooth implementation of the Program's conditionality. After almost seven years in economic crisis, signs of recovery are put on hold due to political instability which proves to be the most significant variable towards the exit of the worst crisis Greece has faced since the coup d'etat in 1967. After a mild contraction of real GDP by 0.2% in 2015, and a year of political stabilization, economic activity is expected to gradually pick up as of the second half of 2016 and accelerate markedly in 2017, on account of strengthened economic sentiment after the conclusion of the first review of the ESM program, and stabilization of public finances. Unemployment is set to continue decreasing from very high levels.

## WHAT THE FUTURE HOLDS

The fact that the extent of the crisis was larger for Greece, forecasts are limited to the next two years. Based on the European Economic forecast Winter 2016 (published in Nov 2016), data and confidence indicators support the expectations that uncertainty is expected to weigh on growth by 2017. Specifically, following a year of the implementation of the third adjustment program, GDP growth is expected to contract by 0.3% by end 2016, while forecasts expect it to expand rapidly by 2.7 percent in 2017 and 3 percent in 2018. The Greek economy is expected to return to inflation rates in 2016, after the long-standing deflation, and is forecasted to 0.1 percent by the end of the year. Further more, the European Economic Forecast of Autumn 2016 expects a 23.5 percent unemployment rate while the public budget

balance as percentage of GDP is forecasted at -2.5 percent for 2016 and -1 percent for 2017. Greece's gross public debt is expected to gradually contract from 181.6 percent in 2016 to 179.1 percent and 172.4 percent in 2017 and 2018 respectively.

## THE IMPORTANCE OF TRADE IN NATIONAL ECONOMIES

International trade, mostly in goods and services in addition to capital inflows, affects citizens both indirectly and directly. Trade balance affects citizens indirectly on the macroeconomic level, given the impact of deficits and surpluses in GDP growth, interest rates, savings, investment behavior, and the total debt of the economy.

Directly, the public is affected by a possible deficit through price frictions and a lack of competitiveness but, most important, deficits may have an impact on the household economy through employment (loss of jobs) and consequently a reduction in income available for consumption.

## RECENT WTO DEVELOPMENTS

WTO is the organization-successor of the General Agreement on Tariffs and Trade. The organization mainly deals with regulation of trade between participating countries by providing a framework for negotiating trade agreements and a dispute resolution process aimed at enforcing participants' adherence to WTO agreements, which are signed by representatives of member governments and ratified by their parliaments. In 2015, WTO marked its 20th year of operation. By 2014 WTO included 159 members, with both Greece and USA being members since 1995. In June 2014 Yemen officially became a member of WTO followed by Seychelles in December same year, which officially obtained membership in April 2015 and by October, Kazakhstan became the 162nd member of the organization. There is an additional country classification of 22 countries and states as separate customs territories seeking to join WTO.

The WTO now accounts for 98 percent of global trade, compared with 91 per cent in 1995 when the WTO was established. Among the WTO priorities is the trade performance of the member countries by the adoption of decisions by the General Council related to agriculture, market access for non-agricultural products, services, trade related aspects of intellectual property rights, trade and development, trade and transfer of technology, trade and environment, trade facilitation and dispute settlement understanding.

What WTO does:

- Trade negotiations
- Implementation and monitoring
- Dispute settlement
- Supporting development and building trade capacity
- Outreach

# Greece: Import & Export Review

## THE EUROPEAN CUSTOMS UNION

Greece is a member of the European Union and the Eurozone. In addition to the monetary union there exists the EUCU among States of the European Union and the neighboring countries of Andorra, Monaco, San Marino and Turkey. No customs are levied on goods travelling within customs union members, while a common external tariff on all incoming goods is imposed.

## TOP IMPORT PRODUCTS AND PARTNERS

According to the WTO, Greece ranked 62nd on merchandise exports and 50th on imports while at the commercial services ranking stood at the 33rd on exports and 54th on imports during 2015. Although imports have shown a significant decrease during the last four years, during the economic crisis, a large proportion of them is connected to energy. In general, from January to August 2016, imports declined marginally by 0.4% compared to the previous year amounting 27,626.5 million Euros, compared to 27,739.2 million Euros during the same period the previous year. The location of the country, along with its increasing dependence on energy, has pushed for investments mainly in renewable energy sources and oil exploration. Imports can be divided into five general sectors (one digit), as detailed by ELSTAT (data from January to August):

- Agricultural Products amounting to 3,954.3 million Euros increased by 4.4% compared to last year (Jan - Aug)
- Raw Materials amounting to 686.6 million Euros down by 5.9% compared to last year (Jan - Aug)
- Fuels amounting to 5,542.9 million Euros down by 28.9% compared to last year (Jan - Aug)
- Industrial Supplies and Product amounting to 17,411.0 million Euros up by 13.2% compared to last year (Jan - Aug)
- Other Products amounting to 31.7 million Euros decreased by 42.1% compared to last year (Jan - Aug)

## AGRICULTURAL PRODUCTS

The agricultural sector includes three general product categories. These are food and livestock at 3,379.0 (+3.3%) million Euros, beverages and tobacco at 419.7 million Euros (+19.5%), and oils and greases (herbal and animal) at 155.6 million Euros (-6.0%). According to ELSTAT, agricultural products recorded a slight increase of 4.4 percent, mainly due to the increase in the volume of beverages and tobacco by 68.4 million Euros in comparison to 2015.

## RAW MATERIALS

Raw materials include non-edible and non-petroleum material amounting to 686.6 million Euros, decreasing by 5.9% (43 million Euros) since 2015.

## FUELS

Fuels is the second largest import sector and includes three general categories: product minerals, fuels, and lubricants. Imports in the fuels sector recorded the largest decrease, by 2,251.4 million Euros or 28.9% since last year.

## INDUSTRIAL PRODUCTS

Industrial products is the largest import sector, including four categories of products: chemicals at 4,507.7 million Euros, industrial supplies at 3,353.7 million Euros, machinery and transport products at 6,372.2 million Euros, and miscellaneous industrial products at 3,177.4 Euros. Products of this category recorded an increase between 2015 and 2016, by 2,024.8 million Euros, or 13.2%. In detail, imports of chemicals increased by 1.9 percent (or 84.9 mil), industrial supplies by 9.7 percent (or 296.7 mil), machinery and transport products by 26.9 percent (or 1,349.7 mil) and miscellaneous industrial products by 10.2 percent (or 293.5 mil).

## OTHER PRODUCTS

This sector includes products not classified in other sectors or categories and amounted to 31.7 million Euros. Other products recorded the second largest decrease of the Greek imports, about 24.7% in comparison to 2015.

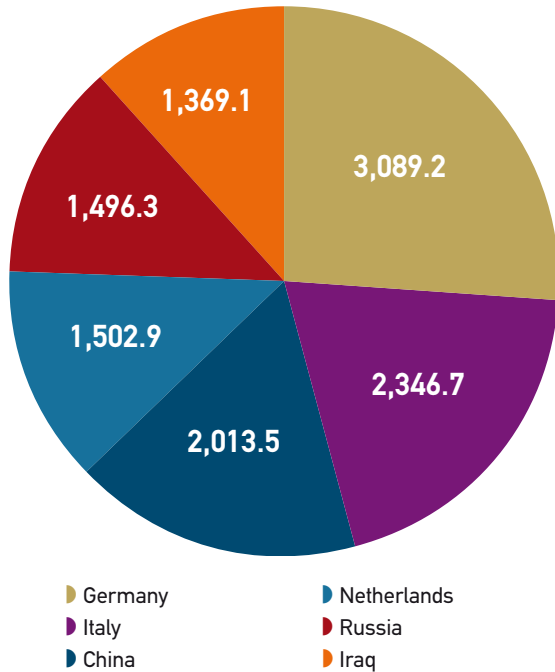
## MAJOR IMPORT PARTNERS

Imports to Greece are related to the country's membership in the European Union, which is considered a single market. More than one third of products imported to Greece arrive from member countries of the European Union, while imports from the Balkan area are also significant. Some Greek companies operate in or moved to Balkan countries for cost reduction purposes. According to ELSTAT, Greece's major import partners are:

- Germany (3,089.2 million Euros; increased by 3.9% since 2015)
- Italy (2,346.7 million Euros; increased by 10.2% since 2015)
- China (2,013.5 million Euros; increased by 16.2% since 2015)
- Netherlands (1,502.9 million Euros; decreased by 0.1% since 2015)

- Russia (1,496.3 million Euros; decreased by 31.1% since 2016)
- Iraq (1,369.1 million Euros; decreased by 31.7% since 2015)

Figure: Major Greek Import Partners in millions (Euros)



Source: Elstat, edited by Directory Team 2017

## INTERESTING STORIES

Although all six countries retained their places as major exporters to Greece, trade transactions with others had been strengthened or weakened. Additionally, China has further increased its share in Greek imports, to a greater extent than the others while Russia and Iraq recorded significant losses by 31.1 and 31.7 percent respectively. According to ELSTAT data, the most interesting variations in terms of volume were with Tajikistan (up by 12276.7%), Iran (up by 5925.7%), Saint Vincent for the second consecutive year (up by 4422.1%), Armenia (up by 4422.1%), Uzbekistan (up by 1132.3%) and Yemen for the second consecutive year (309.5%). Although the impressive increases in percentage display the further exploitation of new markets, the change in monetary value is also of high importance. To that point, South Korea increased its share by 876 million Euros, Iran by 360.1 million Euros, China by 280.7 million Euros, Italy by 217.8 million Euros and Germany by 115.6 million Euros. On the other hand the most impressive decreases were with Azerbaijan (down by -98.5%), Gibraltar (down by -97.1%), Belarus (down by -96.9%) and Panama (down by -92.6%). In monetary terms, Imports from Russia contracted by 674.3 million Euros, Iraq by 635.6 million Euros, Kazakhstan by

211.7 million Euros, Saudi Arabia by 182.2 million Euros and Libya by 175.3 million Euros.

## TOP EXPORT PRODUCTS AND PARTNERS

Greek exports have started to increase over the last few years due to a variety of reasons, extending from reforms to increase competitiveness to the efforts of Greek businesses and entrepreneurs to expand their trading regions outside the EU, thus adapting an extrovert orientation. According to a report by the Governor of the Bank of Greece for 2013, exports showed the tendency to move toward new markets due to the decrease of demand for Greek products in Europe mainly in 2012, but it lost its momentum by 2013. In early 2013, the demand for Greek products within the EU market picked up again. 2014 has also recorded an increase in Exports mainly due to the upgrade in the competitiveness of Greek products. During 2015 exports recorded a decrease by 3.8% (ships included) mainly due to capital controls and the bank holidays during midsummer and their volume further decreased in 2016 by 6.3% due to remaining structural barriers and administrative burdens raise costs of exporting. Greece's integration in global value chains is low due to insufficient investment in human and knowledge-based capital, low inward FDI, the small size of enterprises and the manufacturing sector and weak infrastructure. Further more, restrictive regulations of the transport sector reduces trade mainly in goods (OECD Economic Surveys 2016). The overall decrease from 2013 through 2016 is 14.28%. Exports, just like imports, can be divided into five general categories, in accordance to ELSTAT data:

- Agricultural Products amounting to 3,659.2 million Euros increased by 6.4% compared to last year (Jan-Aug)
- Raw Materials amounting to 546.0 million Euros decreased by 11.2% compared to last year (Jan-Aug)
- Fuels amounting to 4,170.0 million Euros decreased by -19.9% compared to last year (Jan-Aug)
- Industrial Supplies and Products amounting to 7,249.1 million Euros decreased by -1.4% compared to last year (Jan-Aug)
- Other Products amounting to 339.2 million Euros decreased by 20.2% compared to last year (Jan-Aug)

## AGRICULTURAL PRODUCTS

The agricultural sector has been the only sector that recorded increases through 2016 and includes three general product components: food and livestock amounting to 2,742.5 million Euros, beverages and tobacco amounting to 481.0 million Euros, and oils and greases (herbal and animal) amounting to 435.7 million Euros. According to ELSTAT, agricultural products had an increase by 6.4% in comparison to 2015, especially beverages and tobacco that recorded an increase of 10.4 percent over the previous year when the same product category amounted to 435.6 million.

## RAW MATERIALS

Raw materials include non-edible and non-petroleum material amounting to 546.0 million Euros. The raw materials category recorded a decrease of 11.2% since 2015.

## FUELS

Fuels has been the largest category in terms of value in Greek exports, until 2014, but due to a variety of reasons retains the second position since 2015. Minerals, fuels, and lubricants have recorded large decrease of 19.9% over the last year, which is 1,038.5 million Euros in monetary terms

## INDUSTRIAL PRODUCTS

Imports of industrial products is currently the largest export sector, including four categories of products: chemicals amounting to 1,753.9 million Euros (decreased by 1.3%), industrial supplies amounting to 2,577.0 million Euros (decreased by 8.4%), machinery and transportation products amounting to 1,707.5 million Euros (increased by 4.3%), and various industrial products amounting to 1,210.8 million Euros (increased by 7.5%). In general, industrial product exports recorded an impressive increase of 11.4% in 2014 but followed a slight decrease of 1.4%, mainly in industrial supplies that decreased by 236.9 million.

## OTHER PRODUCTS

This sector includes products not classified in other sectors or categories and amounts to 339.2 million Euros. In 2015, total exports in this sector amounted to 425.0 million Euros and decreased significantly by 85.8 million Euros by August 2016.

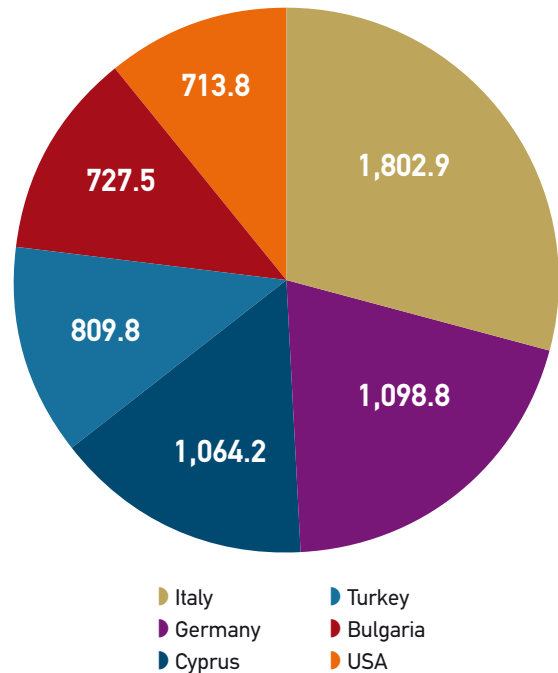
## MAJOR EXPORT PARTNERS

The majority of Greek exports are directed toward the 28 countries of the European Union, almost 57.5% % of total exports. In addition, the total value of products directed to the EU marginally decreased by 0.1% over the last year. Furthermore exports to North America (Canada, US and Mexico) decreased by 13.9% while in South America the increase was remarkable 55.7% (the volume towards South America is relatively low in comparison to Northern America, but displays significant increases over the last two years). Exports toward the Middle East and North Africa decreased (by 8.8%) while decreases were recorded in exports also with Middle and South African countries (29.1%). Additionally, exports toward Asian countries recorded a 20.4% decrease and towards Oceania a 13.6% increase. In terms of monetary value, Greece's major export partners are:

- Italy (1,861.6 million Euros; decreased by 8% since 2015; deficit of 485.1 million)
- Germany (1,278.8 million Euros; increased by 4.2% since 2015; deficit of 1,810.4 million)
- Cyprus (973.5 million Euros; increased by 6.2% since 2015; surplus of 740.5 million)

- Turkey (800.1 million Euros; decreased by 30.9% since 2015; deficit of 122.9 million)
- Bulgaria (780.2 million Euros; decreased by 5.7% since 2015; deficit of 163.0 million)
- USA (686.6 million Euros; decreased by 17.5% since 2015; surplus of 290.8 million)

Figure: Major Greek Export Partners (in millions Euros)



Source: Elstat, edited by Directory Team 2017

## INTERESTING STORIES

Relative to imports the exports account recorded significant changes in comparison with the previous years, on country level. Important positive changes – increases were recorded in exports with Honduras (up by 1620%), Morocco (up by 313.0%), Venezuela (up by 279.2%), Chile (up by 255.2%), Turkmenistan (up by 228.7%) and Brazil (up by 217.1%). On the other hand major decreases were recorded on bilateral trade with Taiwan (down by 87.9%), Kenya (down by 81.0%), South Korea (down by 73.8%), Uzbekistan (down by 64.3%), Tunisia (down by 53.0%) and Iraq (down by 48.5%).

The U.S. ranks 1st in the world in imports and received a variety of Greek goods. It is indicative that Greek – US trade runs on a surplus for Greece and has impressively increased in volume by 55.5% during 2015 but a decrease of 17.5% has been recorded up to August 2016. Since 2015, the USA is the 6th major export partner for Greece. The main products exported to the U.S. are drilling & oilfield equipment, fresh and preserved vegetables, aluminum products, stone, sand, cement, electric apparatus, finished

metal shapes, oils and oilseeds, nuts and chemical components. (source: U.S. Census Bureau)

## EXPORTS TO THE U.S. DEVELOPMENTS OVER THE LAST DECADE

Exports to the U.S. followed a dynamic upward course over the last decade, reaching over \$1 billion in 2007, the year that the global economic crisis began to reveal itself. Starting in 2008, Greek exports of goods experienced a gradual decrease of 33.16% until 2010. In 2011, exports of goods to the U.S. amounted to \$865.4 million, followed by a slight increase of \$121.5 million in 2012. In 2013, exports to the U.S. have recorded a minor decrease of 3.4% in comparison with the same period in 2012, or \$32 million. Decrease was also recorded in 2014 (full year) where exports amounted \$ 1,089.5 million, translated into a loss of \$150.9 million. In 2015, despite capital controls and obstacles related to political instability, exports to the USA recorded an increase of 29.2% (Jan-Dec) or \$312.9 million. Data up to August 2016, reveal a brake in the upward course of Greek exports to the USA, having recorded a decrease of 17.4% or \$160.7 million. . The bilateral trade balance with U.S. recorded surpluses of \$215 million in 2013, \$425.76 million in 2014 , \$723.4 million in 2015 and yet another surplus of \$324.2 million until August 2016

(source: ELSTAT). Those surpluses for Greece are the first in the last decade, leading to the conclusion that the bilateral trade balance with the U.S. goes from strength to strength.

## TOP 15 PRODUCTS EXPORTED

Greece currently ranks 69th in U.S. import partners, which is a major advancement in comparison with 2012 when it ranked 81st, among 236 countries listed, in terms of total monetary value . In total, Greek exports constituted 0.054% of total U.S. Imports in 2013, 0.044% in 2014, 0.061% in 2015 and 0.047% up to August 2016, but given the size and the scale of imports taking place in the U.S., this should be regarded as more of an opportunity for potential, rather than limited accessibility. According to the U.S. Census Bureau, there are 126 products or categories imported from Greece (5 digit End-Use Codes) from all six sectors included in U.S. imports archives.

The top 15 in terms of value, constitute two-thirds of total Greek exports to the U.S. for 2015:

- Drilling & oilfield equipment with a total of \$218.9 million, increased impressively by 413.25% or \$176.3 million in 2015
- Vegetables with a total of \$136.1 million, increased by 4.49% or \$5.8 million

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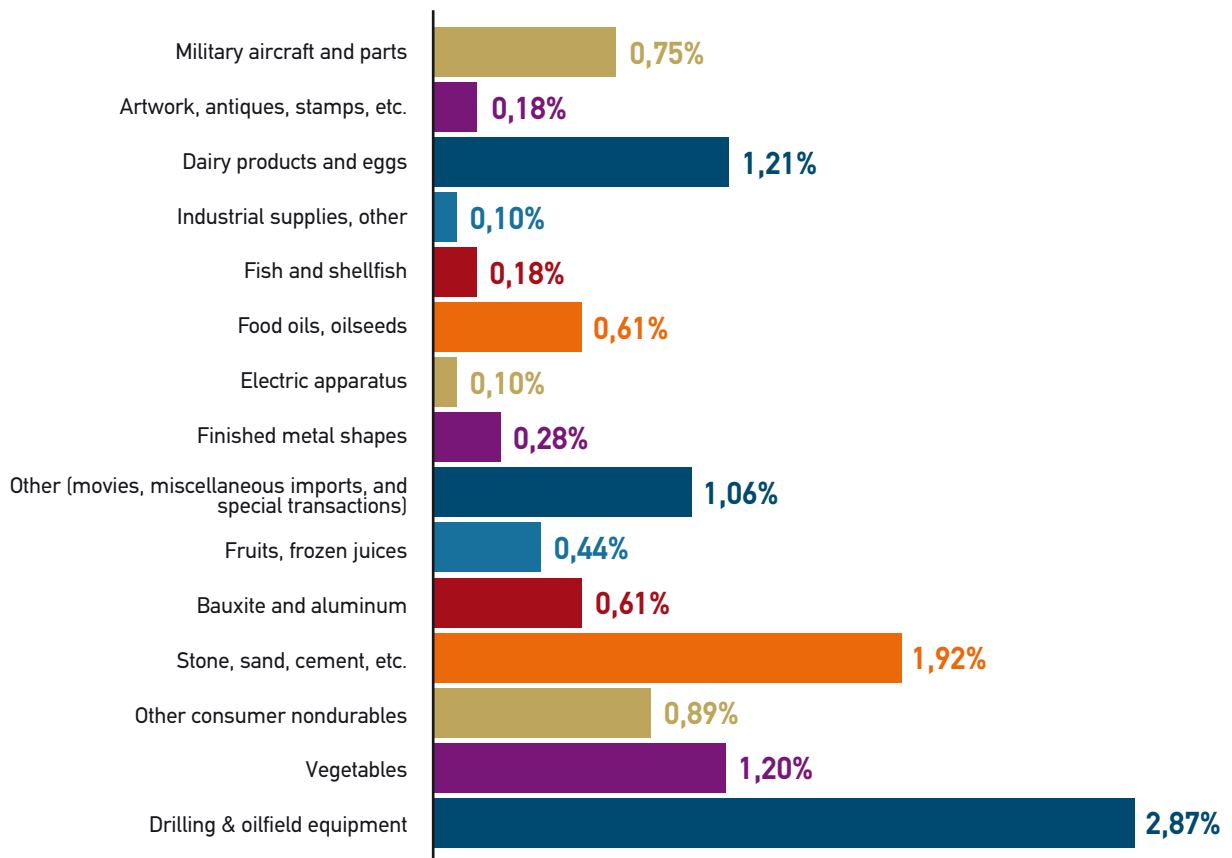
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## SPECIAL EXPORT SECTION

- Other consumer nondurables with a total of \$133.7 million, increased by \$ 26.6 million in 2015 (24.86%)
- Stone, sand, cement, with a total of \$109.4million, increased by \$49.7 million in 2015 (+83.37%)
- Bauxite and aluminum with a total of \$73.5 million, increased by \$9.8 million in 2015 (+15.45%)
- Fruits frozen and juices with a total of \$68.4 million, increased by \$24 million in 2015 (+54.28%)
- Other (movies, miscellaneous imports, and special transactions) with a total of \$56 million, increased by \$49.6 million in 2015 (+769.16%)
- Finished metal shapes & advanced manufacturing, (except steel), with a total of \$50.6 million, increased by \$68 million in 2015 (+15.59%)
- Electric apparatus with a total of \$47 million, decreased by \$32.3 million in 2015 (-40.7%)
- food oils and oilseeds with a total of \$37.1 million, increased by \$11.9 million in 2015 (+47.24%)
- Fish and shellfish with a total of \$34.2 million, increased by \$10.3 million in 2015 (+43.18%)
- Industrial supplies, other, with a total of \$30.7 million, increased by \$11 million in 2015 (+55.63%)
- Dairy products and eggs with a total of \$25.9 million, decreased by \$1.4 million in 2015 (-5.43%)
- Artwork, antiques, stamps, with a total of \$25 million, decreased by \$29.9 million in 2015 (-54.45%)
- Military aircraft and parts with a total of \$22.8 million, decreased by \$1.6million in 2015 (-6.67%)

Figure: Percent of Total U.S. imports by Item Category



Source: US Census Bureau edited by Directory Team 2017

### GREEK PRODUCTS READINESS

Although it is expected that most of the product/goods categories might alter during a calendar year, in order to adjust to the demand in U.S. market, there are areas that could be further investigated such as the relation of increases between the imports of each category and the ability of

Greek products and goods to increase their share in each category. By contrasting the increases and decreases in each of the 15 categories it was found that increases in imports at particular categories had a positive impact on Greek exports suggesting that, Greek products were competitive enough and ready enough to satisfy the increased demand, and in

some cases the increasing consumption in the U.S.. The most impressive example is found in drilling & oilfield equipment where, despite the general drop of imports in the U.S., Greek products gained 2.31% of the share in the category, also imports of vegetables increased by 3.3 percent while Greek exports recorded an increase by \$5.8 million with the share of Greek products amounting 1.62 percent of the total increase. Imports of stone, sand and cement also increased by 0.87% with Greek products covering 8.26 percent of the increase and other consumer nondurables further increased their share to 6.26 percent. Imports of bauxite and aluminum, a traditional commodity of Greek exports to the U.S. also increased its share by 2.33 percent. Other significant increases in share were recorded in imports of fruits, frozen juices by 2.11 percent, finished metal shapes by 1.68 percent, industrial supplies, other by 1.58 percent, other (movies, miscellaneous imports, and special transactions) that gained 8.59 percent of the increase while fish and shellfish and food oils and oilseeds increased their share marginally. On the other hand, there are products that, despite the increase of imports, failed to increase their share such as dairy products and eggs, Artwork, antiques, stamps. and others followed the decrease in imports respectively such as military aircraft and parts and electric apparatus. (source: US Census Bureau)

## GREEK EXPORTS IN RELATION TO THE U.S. HOUSEHOLD CONSUMPTION

U.S. household consumption can be regarded as an indicator of the potential or the margin that Greek products can extend to. According to the Bureau of Labor Statistics, the U.S. average income before taxes was \$ \$63,784 in 2013 increased by 4.8 percent in 2014 amounting to \$66,877 further increased to \$69,629 in 2015. The average annual expenditures, according to BLS (Aug 2016), was \$51,100 for 2013 raised by 4.7% in 2014 and by 2015 amounted to \$55,978. Families with at least one child under 18 years of age and income before taxes above \$70,000 (which is a typical family of 3) spent \$ 5,718 on average for food at home, while expenses for food out were \$ 4,823. Of the \$5,718, \$ 1,288 were spent on meat, poultry, fish and eggs, \$757 were spent on beef and pork and other meats, \$571 were spent on dairy products, \$1,131 on fruits and vegetables, and \$ 161 on fats and oils. In addition, \$512 were spent on fruit juices, and \$1,062 on miscellaneous foods. Expenses for fuels, oils and utilities were \$5,926, while expenses for household furnishing and equipment were \$2,779. The impact of U.S. household expenditures on Greek exports becomes clearer considering that an average American family spends over \$14,000 per year on products that are listed among the top 15 Greek products exported to the U.S. Thus, the potential of having at least one Greek product in every American home can become an incentive rather than just statistical data.

## THE COMPETITIVENESS OF GREEK PRODUCTS AND LESS POPULAR EXPORTED PRODUCTS

Among all product categories and groups, Greece is listed in the top 25 exporters to the U.S. in 15 products: preserved fruits and vegetables (NAIC-311421), tobacco (1191), cement (327310), rabbits, foxes, furskins and cuttings (11293), finfish fresh/chilled/frozen (114111), other non-metallic minerals (212399), frozen foods (31141), fibers, yarns and threads (31311), broadwoven fabrics (31321), capacitors, resistors, coils (334416), current-carrying wiring devices (335931), mattresses (33791), cutlery and handtools (33221). Of the abovementioned, the most effective in terms of monetary value was cutlery and handtools, amounting \$106 million, ranking 7th with China topping the list, followed by Germany, Mexico, Thailand, Switzerland and Japan. Greek non metallic minerals, ranked 3rd out of 34 countries with Saudi Arabia (2nd) and Canada, a U.S. FTA partner coming first. In addition, Greek rabbits, foxes, furskins and cuttings ranked 4th behind Canada, Poland and Netherlands. Imports of tobacco also displayed a good ranking in the 10th place, amounting \$6.23 million with competitors such as Brazil (1st), Canada, Turkey, Argentina, Mexico and Bulgaria. Fruits and vegetables, amounted \$20.1 million, achieving the 14th position behind traditional FTA exporters to U.S.— Spain (5th), France (9th) and Italy (13th) from Europe. Imports of cement had also been of importance, since Greece ranked 7th, with \$8.1 million, behind Canada (1st), Mexico (3rd), China (5th) and S. Korea. European competitors were France (2nd) and Croatia (6th). In addition, Greek electronics related products also had significant importance in terms of monetary value, since imports of capacitors and resistors amounted \$14.2 million (23rd) and current carrying and wiring devices amounted \$37.6 million (11th). Nevertheless Greek products had to compete with products, made by traditional manufacturers such as China, Japan, Taiwan, and South Korea Other products indicative of the improvement in competitiveness were products of iron and steel and ferroalloy, amounting \$30.6 million (38th), frozen foods amounting \$2.7 million (14th), finfish fresh, chilled, frozen with \$755.2 thousand (24th), fibers, yarns and threads with \$710.9 thousand (18th), broad woven fabrics \$3.3 million (21st) and mattresses where Greece ranked 13th, with \$129.8 thousand.

## GREEK PRODUCTS THAT CAN BE FURTHER DEVELOPED IN THE U.S.

Although Greek exports to the U.S. show signs of improvement, there are products that record low volumes due to a variety of reasons. According to the U.S. Census Bureau, products (5-digit End-Use Codes) like wool, tea and spices, nuts, glassware, feedstuff and food grains, cotton cloth,, farming materials including farm animals and animal breed,, paper and paper products, recorded the low

values and can be regarded as opportunities for development and further marketing and promotion. There are indicative cases where impressive increases were recorded, such as non-monetary gold (+75536.36%), chemicals and fertilizers (+1630.77%), computers (+833.33%), glass plate, sheet (+738.10%) due to increases in demand and/or business development among other reasons. Also significant decreases took place such as artwork, antiques, stamps,

(-54.45%), plastic materials (-70.09%) and Commercial vessels (-99.66%). Arguably, the use of technology and access to information about the demand for several products, as well as the assistance of agencies and authorities such as [agora.mfa.gr](http://agora.mfa.gr), the American-Hellenic Chamber of Commerce, and the Panhellenic Exporters Association, could become the base for the construction of proper promotional strategies in the future.

## U.S.: Import & Export Review

### TOP IMPORT PRODUCTS AND PARTNERS

The U.S. is the leading importer of the world. Imports to the U.S. can be divided into six general categories, according to the U.S. Census Bureau (November 2015, year to date):

- Foods, feeds, and beverages with a total value of \$ 96,994 million
- Industrial supplies and materials with a total value of \$ 324,824 million
- Capital goods, except automotive, with a total value of \$ 440,198 million
- Automotive vehicles, parts, and engines with a total value of \$ 261,215 million
- Consumer goods with a total value of \$ 434,622 million
- Other goods with a total value of \$ 67,296 million

### FOODS, FEEDS, AND BEVERAGES

Foods, feeds and beverages is the lowest, in terms of total value, sector of U.S. imports, following the Other goods sector. Nevertheless, it includes 17 product categories. Products with the highest import value are fish and shellfish at \$ 14,5billion, fruits and frozen juices at \$12.2 billion, Other foods at \$10 billion, vegetables at \$9.3 billion, and wine, beer, and related products at \$7.9 billion. Over all, year to date data show a marginal increase in imports of the category by 0.52% or \$504 million in monetary terms.

### INDUSTRIAL SUPPLIES AND MATERIALS

Industrial supplies and materials was arguably the largest import sector of U.S. imports until 2014 but recorded decreases over the last two years. Currently, imports of industrial supplies and materials amount \$324.8 billion, having recorded a decrease of 13.94% or \$52.6 billion. It includes products related to energy, which has a major impact in the U.S. economy, and products important for U.S. industrial production thus any fluctuations may partly

reflect increases or decreases in U.S. production. Important components of the industrial supplies sector are crude oil at \$ 71.6billion (-28.22%), petroleum products, and others at \$19 billion (-23.35%), industrial supplies and others at \$23.4 billion (-2.24%), chemicals-organic at \$ 17,7 billion (-0.08%), nonmonetary gold at \$13.5 billion (+54.72%) and finished metal shapes at \$13.5 billion (+0.04%).

### CAPITAL GOODS (EXCEPT AUTOMOTIVE)

Capital goods is currently the largest sector. It includes 32 product categories and has recorded an increase of \$100 billion from 2010 to 2012 adding another increase of \$26.3 billion (+6.3%) between 2013 and 2014 (September) yet another increase of 2.53% or \$11.1 billion in 2015. The upward course of imports in capital goods was interrupted in 2016, when there recorded a decrease of \$13.4 billion or 2.96%. Products with high monetary value are telecommunications equipment at \$ 52.4 billion, computers at \$ 46.3 billion, computer accessories at \$ 39.5 billion, semiconductors at \$38.8 billion, industrial machines and others at \$ 36.2 billion, and electric apparatus at \$ 35,7 billion.

### AUTOMOTIVE VEHICLES, PARTS, AND ENGINES

Automotive vehicles, parts and engines is another important sector of American imports. In addition, European automotive products are considered luxurious in the U.S. and the national market is regarded as one of the best. The automotive vehicles sector recorded an increase by \$620 million over the last year.

### CONSUMER GOODS

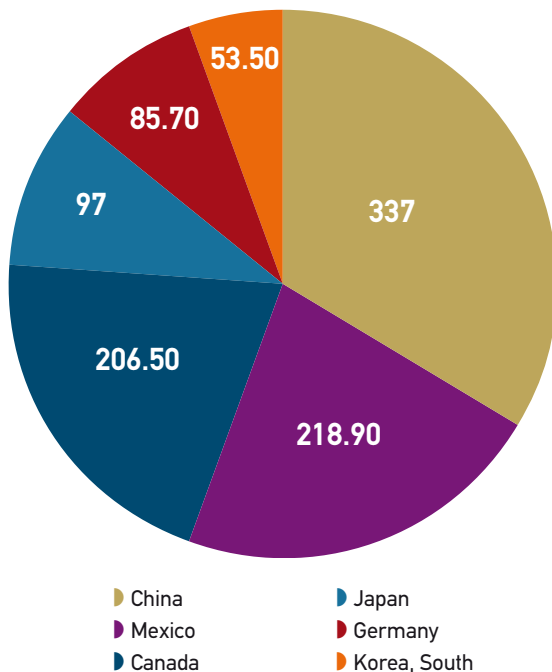
Consumer goods is the second largest import sector in terms of total value. It includes 30 product categories and has recorded a decrease of (2.52%) included in the U.S. Census tables. Among its highest components are pharm-

ceutical preparations at \$ 83.7 billion, cell phones and other household goods at \$ 71.1 billion, apparel, textiles, non-wool or cotton at \$ 36,1 billion, Apparel, household goods-cotton at \$ 32.9 billion, toys, games, and sporting goods at \$ 26.6 billion, and Furniture, household goods, etc. at \$ 24.7 billion.

**U.S. MAJOR IMPORT PARTNERS**

As a leading importer, the U.S. has developed stable trade relations with a large number of countries. Imports arrive from nearly every corner of the world, in order to supply the U.S. market with goods. The leading import partner of the U.S. is China, currently the largest exporter in the world, covering 20.8% of total trade, or nearly \$ 337 billion decreased by 6.13% or \$22 billion in 2016 (Data up to September 2016, U.S. Census Bureau). Following China are Mexico, with total imports amounting to \$ 218.8 billion (13.5 % of total), Canada with \$ 206.5 billion (12.7% of total), Japan with \$97 billion (6%), Germany with \$ 85.7 billion (5.3% of total) and South Korea with \$ 53.5 billion (3.3% of total). Of total imports to the U.S., the majority, or almost 82.17%, are goods and manufactured products, while imports of services amounted \$462.1 billion in 2013 () followed by an increase of 3.06% in 2014 and in 2015, trade in services further increased by 1.54%. Currently, taking into consideration data until September 2016, imports of services amount to \$374.2 billion, increased by 2.30%. Europe is mentioned as multiple national markets, not as a single market. As a Union, Europe is the second largest exporter to the U.S., behind China.

Figure: U.S. Major Import Partners (in \$Billion)



Source: US Census Bureau; edited by Directory Team 2017

**TOP EXPORT PRODUCTS AND PARTNERS**

Exports, along with consumer spending and business investment, are considered factors that boost the economy of a country. U.S. export of goods (by end-use category and commodity) has generally had been on the rise during the last three years, according to the U.S. Census, but recorded a \$73.1 billion drop in 2015 and an additional of \$59.4

**AS A UNION, EUROPE IS THE SECOND LARGEST EXPORTER TO THE U.S., BEHIND CHINA**

billion. In 2010, exports totaled \$1.27 trillion, followed by an increase by \$202 billion in 2011. Prior to 2010, exports were sometimes rising faster than imports. For example, in 2007 exports grew by 12.4% while imports grew only by 7.3%. The most recent slowdown of U.S. exports until 2015, by 17.9%, was in 2009, at the time when the financial crisis was in full force, but it was proved to be temporary since exports recouped by 21% the following year. The positive outlook of exports remained stable in 2012 when exports rose by \$65 billion. Half of that rise was in capital goods (except automotive) while the other exporting sectors remained stable or slightly up. In 2013 (Jan-Dec) exports were \$1.59 trillion followed by an increase of 3% in 2014 but decreased by 6% in 2015 (Jan to Sep). Currently, exports have decreased by 4.8% compared with the same period of 2015 (Jan-Sep).

Just like imports, exports can be divided into six sectors:

- Foods, Feeds and Beverages totaling \$ 101.6 billion in 2016
- Industrial supplies and materials totaling \$ 293.2 billion
- Capital goods, except automotive, totaling \$ 387.2 billion
- Automotive vehicles, parts, and engines totaling \$ 113.1 billion
- Consumer goods totaling \$ 144.7 billion
- Other goods totaling \$ 45.4 billion

**FOODS, FEEDS AND BEVERAGES**

This sector includes 18 general product categories and recorded an increase of \$4 billion over 2016. The most important components of this sector are soybeans at \$ 21.8 billion, a sharp increase (+47.67%), meat, poultry at \$ 12.2 billion (-4.03%), other foods at \$9.7 billion (+1.08%), corn at \$8.5 billion (+9.90%), nuts at \$6.51 billion (-10%), fruits and frozen juices at \$6.5 billion (-4.28%) and animal feeds, n.e.c at \$6.3 billion (-4.94%). Up-to-date data by census indicate an increase on exports of foods, feeds and beverages sector by 4.12%.

## INDUSTRIAL SUPPLIES AND MATERIALS

The industrial supplies and materials sector is the second largest in exports in terms of monetary value and number of products. It includes more than 47 product categories. Its most productive components are petroleum products and others at \$31 billion (-11.18%), plastic materials at \$24.2 billion (-6.42%), fuel oil at \$22.2 billion (-22.12%), chemicals-other \$21.7 billion (-3.32%), chemicals-organic at \$19.9 billion (-14.09%) and other industrial supplies at \$19.1 billion (-2.08%).

## CAPITAL GOODS (EXCEPT AUTOMOTIVE)

Capital goods contribute the most in U.S. exports, and saw the largest increase between 2011 and 2012. In 2014 year to date data showed a 2.8% increase in comparison to the same period of the previous year but in 2015 recorded a small decrease of 1.3%. Currently, data up to September 2016, suggest another decrease of \$19 billion or 4.8%. Products in this sector are related to high technology, such as aviation, and are divided into 32 categories. Civilian aircraft is the most profitable, totaling \$45.6 billion (-3.76%), followed by industrial machines at \$37.3 billion (-8.44%), semiconductors at \$32.9 billion (2.69%), electric apparatus at \$31.3 billion (-2.97%), telecommunications equipment at \$30.4 billion (-2.68%), Engines-civilian aircraft at \$27.3 billion (8.38%) and medicinal equipment at \$26 billion (0.84%).

## AUTOMOTIVE VEHICLES, PARTS, AND ENGINES

Automotive is the sector that does not include a large variety of categories, based on U.S. Census tables for 2012, the sector has experienced an increasing output over the last three years, totaling \$146.1 billion until 2013. The following year the automotive sector recorded a major decrease amounting to \$119.3 billion consecutively, dropped further in 2015 by 4.7% or \$5.6 billion. According to the US Census, exports of automotive vehicles, parts and engines recorded an additional decrease of 0.99% due to the decrease in passenger cars, new and used.

## CONSUMER GOODS

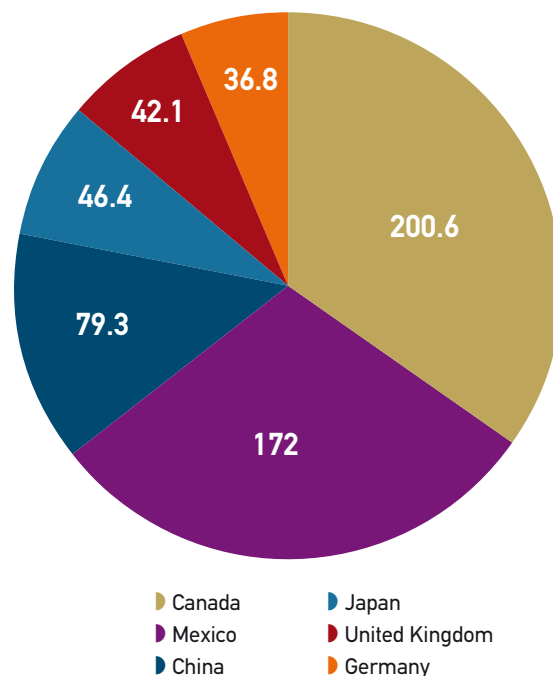
Consumer goods is another large sector of U.S. exports in terms of both contribution and product categories. It includes 25 general product categories and its most important components are pharmaceutical preparations at \$40.1 billion (-1.79%), cell phones and other household goods at \$17.6 billion (-5.28%), gem diamonds at \$15.3 billion (0.66%), jewelry at \$8.99 billion (-0.93%), toiletries and cosmetics at \$8.92 billion (0.35%), and artwork, antiques, stamps at \$8.8 billion (6.51%).

## U.S. MAJOR EXPORT PARTNERS

The U.S. export framework consists of bilateral and multilateral trade agreements. According to the U.S. Census annual report on U.S. international trade in goods

and services, U.S. major export partners are Canada, with \$200.6 billion (18.7% of total), followed by Mexico with total exports of \$172 billion (16% of total), China with a total of \$79.3 billion (7.4% of total), Japan with \$46.4 billion (4.3% of total), the UK with \$42.1 billion (3.9% of total) and Germany with \$36.8 billion (3.4%). The majority of exports consists of goods and products, but exports of services were of considerable value, at \$654 billion in 2012, a \$93.7 billion increase since 2010, \$687.4 in 2013 while year to date data comparison record a 3.5% increase or \$17.9 billion for 2014. Currently it stands at \$558.3 billion or -0.98% increase in comparison to Jan-Sep of last year. The largest category of services exports are travel, amounting \$156 billion (including education), followed by other business services (\$103 billion) and charges for the use of Intellectual Property n.i.e (\$90 billion). A year-on-year analysis suggests that the U.S. retains strong trade relations and despite variations in volume, it appears that top exporters and importers hold their position as top partners.

Figure: U.S. Major Export Partners (in \$Billion)



Source: US Census Bureau, edited by Directory Team 2016

## U.S. FOOD AND DRUG ADMINISTRATION (FDA)

The Food and Drug Administration belongs to the Department of Health and Human Services of the United States. It is an agency established to promote public health through the supervision and regulation of products related to food safety, drugs and medicines, radiation emitting prod-

**35**  
ΧΡΟΝΙΑ  
ACS

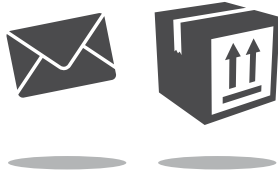
**35 ΧΡΟΝΙΑ ΠΡΩΤΟΠΟΡΙΑΣ  
ΓΙΑ ΤΑ ΠΑΝΤΑ, ΠΑΝΤΟΥ.**

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- **Online** Διαχείριση Στόλου με Συσκευές PDA.
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- **Web Εφαρμογές** Διαχείρισης Αποστολών για τους πελάτες ACS.

ucts, vaccines, blood and biologics, animal and veterinary issues, cosmetics and tobacco products. It consists of the Office of the Commissioner and four directorates overseeing the core functions of the agency through its child agencies: Center for Biologics Evaluation and Research, Center for Devices and Radiological Health, Center for Drug Evaluation and Research, Center for Food Safety and Applied Nutrition, Center for Tobacco Products, Center for Veterinary Medicine and National Center for Toxicological Research. Further more FDA operates through specific offices such as the Office of Medical Products and Tobacco, Office of Foods and Veterinary Medicine, Office of Policy, Planning, Legislation, and Analysis, and Office of Operations. The Commissioner, is appointed by the President of the United States with the advice and consent of the Senate, ensuring thus political and administrative collaboration.

The FDA's jurisdiction extends to all 50 States, the District of Columbia, Puerto Rico, Guam, the Virgin Islands, American Samoa, and other U.S. territories and possessions. The FDA is also responsible for the protection of public health by assuring that foods (except for meat from livestock, poultry and some egg products which are regulated by the U.S. Department of Agriculture) are safe, wholesome, sanitary and properly labeled. It ensures that human and veterinary drugs, vaccines, and other biological products and medical devices intended for human use are safe and effective. In addition, it advances the public health by helping speed up product innovations, assuring that dietary supplements and cosmetics are safe and properly labeled, setting the product requirements, marketing and

labeling regulations for tobacco products, and protecting the public from electronic product radiation.

The FDA also plays an important role in U.S. international trade, with representation in Europe, China, Africa, Latin

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### THE FDA ALSO PLAYS AN IMPORTANT ROLE IN U.S. INTERNATIONAL TRADE, WITH REPRESENTATION IN EUROPE, CHINA, AFRICA, LATIN AMERICA, MIDDLE EAST, NORTH AFRICA, SUB-SAHARAN AFRICA, AND ASIA-PACIFIC

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America, Middle East, North Africa, Sub-Saharan Africa, and Asia-Pacific. It is mandated to participate, through appropriate processes with representatives of other countries, to reduce the burden of regulation, harmonize regulatory requirements, and achieve appropriate reciprocal arrangements. It is also responsible for utilizing a variety of international agreements such as Confidentiality Commitments and Memoranda of Understanding and other Cooperative Arrangements. The FDA also recommends legislation, regulations, and policies applicable to imports and exports, as well as domestic and overseas inspections for compliance, fraud, and deterrence.

# Doing Business in the U.S.

## SETTING UP A BUSINESS IN THE U.S.

Setting up a business, not only in the U.S., but everywhere in the world, involves planning, organizing, financial decision-making and legal actions. A key role to the success of business plans is access to quality information in order to comply with a wide range of local, state or federal rules. Due to the size of the market and the wide range of business operations taking place in the U.S., it is valuable to use a generalized example of a company and describe the actions to be taken in broad categories.

The general example is a company with up to 50 employees and a startup capital of around \$500,000, although in most states there is no minimum capital required, and the minimum is very low in states that require one.

The actions to be taken are the following:

- Legal Configuration of a Business
- Registration of a Business "Doing Business as"
- Taxation and Revenue Registration (Local and State) and
- Licenses and Permits

## LEGAL CONFIGURATION OF A BUSINESS

The legal configuration is related to the legal entity of the business, while the right legal configuration depends mainly on the level of control and its financing needs. Given that legislation differs from state to state, the decision on the legal structure of the business, as well as additional registration requirements depend partly on the choice of the area to establish the business.

# The Benefits of Membership

## 10 REASONS TO JOIN AMCHAM GREECE

- 1 Develop your business—promote your company to **AmCham** members and U.S. companies present in Greece
- 2 Support your interests—be part of **AmCham** Greece's energetic advocacy efforts toward a better business environment
- 3 Increase your visibility through strategic sponsorship—gain exclusive exposure through key sponsorship packages
- 4 Network—meet the decision-makers who matter and expand your access to business and political leaders
- 5 Keep up to date—attend our content-driven events on key Greek and global topics with high-level delegates from the private and public sectors
- 6 Profile your company—speak at one of our events and demonstrate your expertise
- 7 Knowledge sharing—keep abreast with the latest developments and share your insights with our online resources, magazine, and e-publications
- 8 Mingle with movers and shakers in the U.S. business community—meet key U.S. executives at our many events
- 9 Access to **AmCham** resources—consult our expanding online resources in our members-only section of the AmCham website
- 10 Get involved with our committees—share your voice—and ideas—with our committees, the primary advocacy organs of the Chamber

## A perfect 10

To join the American-Hellenic Chamber of Commerce and start your membership benefits, send an email today to [info@amcham.gr](mailto:info@amcham.gr) with the subject Chamber Membership and we will send you member options and an application form. Or phone 210 699 3559 extension 22 and speak with Ms. Katerina Tzagaroulaki



**AMERICAN-HELLENIC CHAMBER OF COMMERCE**

Generally, there are five broad types of businesses registered to the state government:

- Sole Proprietorship
- Partnership
- Corporation
- S Corporation
- Limited Liability Company (LLC)

## REGISTRATION OF A BUSINESS – “DOING BUSINESS AS...”

Once the legal entity is decided, it has to be registered by its legal name with the state government. The legal name is by default the full name of the proprietor, or in case of partnership, the last names of the partners outlined in the partnership agreement. The legal name of the company is important since it is used in permits, government documents, applications for tax IDs, and licenses. Registering your DBA could be done either with your county clerk's office or with your state government, depending on where your business is located. There are a few states that do not require the registering of fictitious business names.

## TAXATION AND REVENUE REGISTRATION

In order for a business to be operational, especially for employers with employees, businesses, corporations and LLCs, it is mandatory to apply for and acquire an Employer Identification Number (EIN) from the U.S. Internal Revenue Service (supports online applications). Given that a business will conduct sales, which generate sales taxes, a State Tax ID, Federal Business Tax ID, and Sales Tax permit are required. The types of taxes are defined by state taxation legislation, but generally, there are three major types of taxes: income taxes, state taxes and employment taxes (state and federal). Employment taxes are required by state, while all states require state workers compensation insurance and unemployment insurance taxes. California, Hawaii, New Jersey, New York, Rhode Island and Puerto Rico require a business to pay for temporary disability insurance. Also as a foreign owner who owns 25% of shares of US corporations IRS requires a 5472 form, to account for the nature of monetary transactions. In general terms, federal tax obligations are determined by the form of business entity. Those taxes, typically include:

- Income tax
- Self-employment tax (social security and Medicare taxes)
- Estimated tax (a pay-as-you-go tax)
- Employer tax (such as withholding tax)
- Excise tax

## LICENSES AND PERMITS

There are many types of business licenses and permits (local, state, federal), based on their operations, as well as the size. If a business is involved with activities regulated by federal authorities, specific licenses or permits are required.

## OTHER AREAS OF IMPORTANCE

Depending on the sector in which a business operates, there are certain regulations and laws to comply with at the state or federal level. Alcoholic beverages is an example of certain federal permits and licenses. In most cases, state regulations are in accordance to federal given that there are agencies responsible for every sector or group of sectors that operate nationwide. For example, regulations related

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**MOST SECTORS IN THE U.S. ARE SIMILARLY REGULATED. IN ADDITION TO THE SAFETY REGULATIONS, THERE ARE ADVERTISING AND MARKETING REGULATIONS THAT DEFINE THE FRAMEWORK, WITHIN WHICH A PRODUCT CAN BE MARKETED, PROMOTED AND ADVERTISED.**

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to the food industry are imposed by the FDA and include specific requirements on ingredients, packaging, and labeling of the products.

Most of the sectors in the U.S. are similarly regulated in order for products to become available on the market. In addition to the safety regulations, there are advertising and marketing regulations that define the framework, within which a product can be marketed, promoted and advertised. Those regulations are overseen by the Federal Trade Commission and include laws related to labeling, promoting, and conducting product campaigns. Special interest is shown on health and environmental claims made by a business, as well as the method and approach of advertising to children.

Setting up a business is a decision based on personal concepts and aspirations. Nevertheless, SBA, the agency responsible for Small and Medium size enterprises providing assistance especially for Startups, microbusinesses, and underserved or disadvantaged groups. The broad categories are:

- Environmentally-Friendly "Green" Business
- Home-Based Business
- Online Business
- Self Employment
- Minority Owned Business
- Veteran Owned Business
- Woman Owned Business

Thus, the criteria of choosing the right sector, the size, and type of business, cannot be easily generalized but the support is easily reached. The US government provides detailed information and guidelines to interested parties through specialized agencies such as the Small Business Administration and Business U.S., mainly online.

# INTERNET RESOURCES



growth  
& jobs

## Internet Sites

### BUSINESS INFORMATION

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[www.uschamber.org](http://www.uschamber.org)

*United States Chamber of Commerce*

[www.sba.gov](http://www.sba.gov)

*Small Business Administration*

[www.ceoexpress.com](http://www.ceoexpress.com)

*Executive gateway to the Internet*

[www.smartbiz.com](http://www.smartbiz.com)

*Search engine for business administration*

[www.thomasnet.com](http://www.thomasnet.com)

*Register of American Manufacturers*

[www.isquare.com](http://www.isquare.com)

*Small business advisor, many links*

[www.allbusiness.com](http://www.allbusiness.com)

*Champions of small business*

[www.business.gov](http://www.business.gov)

*Government website about business*

[www.census.gov](http://www.census.gov)

*Agency for the US Federal Statistical System (US Dept of Commerce)*

[www.bls.gov](http://www.bls.gov)

*Bureau of Labor Statistics (US Dept of Labor)*

[www.bea.gov](http://www.bea.gov)

*Bureau of Economic Analysis (In relation to Census, provides data by industry)*

### GREEK SITES

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[www.forthnet.gr/hellas](http://www.forthnet.gr/hellas)

*Database of Hellenic Web resources*

[www.phantis.com](http://www.phantis.com)

*Greek worldwide community on the Web*

[www.statistics.gr](http://www.statistics.gr)

*National Statistics Service*

[www.enterprisegreece.gov.gr/](http://www.enterprisegreece.gov.gr/)

*Official Investment and Trade Organization of Greece*

[www.ase.gr](http://www.ase.gr)

*Athens Stock Exchange*

[www.oaed.gr](http://www.oaed.gr)

*Greek Manpower Employment Organization*

[www.iobe.gr](http://www.iobe.gr)

*Foundation for Economic and Industrial Research (IOBE)*

<http://www.marketinggreece.com/>

*Greek Tourist Product Promotion Organization*

[www.sete.gr](http://www.sete.gr)

*Association of Greek Tourist Enterprise (SETE)*

[www.gnto.gr](http://www.gnto.gr)

*Greek National Tourism Organization*

[www.sev.org.gr](http://www.sev.org.gr)

*Federation of Greek Industries (SEB)*

[www.pse.gr](http://www.pse.gr)

*Panhellenic Exporters Association (PSE)*

[www.hba.gr](http://www.hba.gr)

*Hellenic Bank Association (HBA)*

[www.seve.gr](http://www.seve.gr)

*Exporters' Association of Northern Greece*

[www.sbbe.gr](http://www.sbbe.gr)

*Federation of Industries of Northern Greece*

[www.ebeth.gr](http://www.ebeth.gr)

*Chamber of Commerce and Industry in Thessaloniki*

[www.worldexecutive.com/cityguides/](http://www.worldexecutive.com/cityguides/)

*City Guides*

[www.hri.org/docs/syntagma/](http://www.hri.org/docs/syntagma/)

*The entire Greek Constitution in English*

[www.xo.gr](http://www.xo.gr)

*The Yellow Pages of Greece*

[www.theacropolismuseum.gr/](http://www.theacropolismuseum.gr/)

*The Acropolis Museum*

<http://www.snfcc.org/>

*Stavros Niarchos Foundation Cultural Center*

## NEWS SITES FOR SOUTHEAST EUROPE

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[www.amna.gr](http://www.amna.gr)

*Athens News Agency*

[www.ekathimerini.com](http://www.ekathimerini.com)

*Kathimerini English edition online*

[www.dmoz.org](http://www.dmoz.org)

*News by country and region*

[www.hri.org](http://www.hri.org)

*News and other resources from a prime Greek site*

## SOUTHEAST EUROPE SITES

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[www.cdsee.org](http://www.cdsee.org)

*Center for Democracy and Reconciliation in Southeast Europe*

[www.seldi.net](http://www.seldi.net)

*The Southeast Europe Legal Development Initiative*

[www.imf.org/external](http://www.imf.org/external)

*Southeast Europe: Regional economic prospects, external financing needs and IMF programs*

[www.rspcsee.org/](http://www.rspcsee.org/)

*South-East European Cooperation Process*

[www.iwpr.net](http://www.iwpr.net)

*Interesting perspectives on topical issues*

[www.crisisgroup.org](http://www.crisisgroup.org)

*The International Crisis Group*

[www.rcc.int](http://www.rcc.int)

*Regional Cooperation Council*

[www.bsec-organization.org](http://www.bsec-organization.org)

*Organization of the Black Sea Economic Cooperation*

## UNITED STATES GOVERNMENT INFORMATION

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[athens.usembassy.gov](http://athens.usembassy.gov)

*United States Embassy in Athens*

[www.commerce.gov](http://www.commerce.gov)

*United States Department of Commerce*

[www.usa.gov](http://www.usa.gov)

*Official website for searching U.S. government*

[www.fda.gov](http://www.fda.gov)

*US Food and Drug Administration*

[www.eia.gov/](http://www.eia.gov/)

*US Energy Information Administration*

[www.data.gov](http://www.data.gov)

*US Data website related to Open Government*

[www.census.gov](http://www.census.gov)

*US Census Bureau by the US Department of Commerce*

[www.bls.gov](http://www.bls.gov)

*US Bureau of Labor Statistics*

## GREEK GOVERNMENT IN USA

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[www.mfa.gr/washington](http://www.mfa.gr/washington)

*Greek Embassy Site*

## EUROPEAN GOVERNMENT AND INFORMATION

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[www.europa.eu](http://www.europa.eu)

*The European Union Online*

[www.consilium.europa.eu/](http://www.consilium.europa.eu/)

*Presidency of the Council of the European Union*

[www.europarl.europa.eu](http://www.europarl.europa.eu)

*European Parliament*

[www.ec.europa.eu/eurostat](http://www.ec.europa.eu/eurostat)

*Eurostat (European Statistics Agency)*

[www.ecb.europa.eu/](http://www.ecb.europa.eu/)

*European Central Bank*

## TECHNOLOGY

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[www.redherring.com](http://www.redherring.com)

*Technology business news, analysis, and research*

[www.cnn.com/tech](http://www.cnn.com/tech)

*Technology section of CNN website*

[www.technologyreview.com](http://www.technologyreview.com)

*MIT's Magazine of Innovative Technology*

[www.siliconvalley.com](http://www.siliconvalley.com)

*Inside the tech economy*

<http://www.businessinsider.com/sai>

*Technology information*

## INTERNET RESOURCES

[www.nytimes.com/pages/technology](http://www.nytimes.com/pages/technology)  
*New York Times online*

[www.cnet.com/](http://www.cnet.com/)  
*CNet*

### WOMEN AND BUSINESS

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[www.nawbo.org](http://www.nawbo.org)  
*National Association of Women's Business Owners*

<http://womenwatch.unwomen.org/>  
*The UN gateway on the empowerment of women*

[www.owit.org](http://www.owit.org)  
*Organization of Women in International Trade*

[www.nwbc.gov](http://www.nwbc.gov)  
*National Women's Business Council*

[www.tiaw.org/](http://www.tiaw.org/)  
*The International Alliance for Women is a global organization that unites, supports, and promotes professional women*

[www.fcem.org/](http://www.fcem.org/)  
*CEM is the pioneer association uniting women business owners from the world over*

[www.vitalvoices.org/](http://www.vitalvoices.org/)  
*preeminent non-governmental organization (NGO) that identifies, trains and empowers emerging women leaders and social entrepreneurs around the globe*

### UNITED STATES NEWS PORTALS

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[www.washingtonpost.com](http://www.washingtonpost.com)  
*The Washington Post*

[www.wsj.com](http://www.wsj.com)  
*The Wall Street Journal*

[www.nytimes.com](http://www.nytimes.com)  
*The New York Times*

[www.usatoday.com](http://www.usatoday.com)  
*USA Today*

[www.bloomberg.com](http://www.bloomberg.com)  
*Bloomberg*

[www.forbes.com](http://www.forbes.com)  
*Forbes*

[www.businessinsider.com](http://www.businessinsider.com)  
*Business Insider*

**online**  
**BUSINESS**  
**Partners**  
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<http://bponline.amcham.gr>

# FAVORED BUSINESS PARTNERS



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## AB VASSILOPOULOS

81 Spaton Avenue, 153 44 Gerakas  
Telephone: +30 210 6608600 / 18 202  
E-mail: info@openline.gr  
Website: www.ab.gr  
Contact Person: Alexia Machairas



**Βασιλόπουλος**  
...και του πουλιού το γάλα!

### BUSINESS SECTOR RETAILER

#### COMPANY PROFILE

AB Vassilopoulos is a food retailer with a presence of 77 years in the Greek market and a reputation for quality, a wide variety of products, competitive prices and superb customer service. Founded in 1939, the company demonstrates remarkable growth while maintaining the core of its Greek identity. With a network of more than 360 stores throughout Greece, the company employs more than 13,800 employees. In this framework, AB Vassilopoulos continues to implement its business plan, by opening new stores, renovating existing ones, expanding its network and re-investing its profits to the Greek market.

AB Vassilopoulos develops initiatives, based on Corporate Social Responsibility, aimed at improving the quality of life of its customers, its employees as well as the communities in which it operates.

Moreover, the company coordinates several activities ensuring its products high quality and the reduction of their environmental footprint. While at the same time it focuses on helping people in need. In this framework, AB offered in 2015 over €1.4 m to help thousands of people dealing with food insecurity and other difficulties.

For more information, please visit: <http://www.ab.gr>

## ACCOUNTING SOLUTIONS S.A. | AUDIT SERVICES S.A.

4 Zalogou Street, & Mesogion Avenue, 153 43 Aghia Paraskevi  
Telephone: +30 211 4804400  
Fax: +30 211 4804499  
E-mail: info@asnetwork.gr  
Website: www.asnetwork.gr  
Contact Person: Vagelis Fakos, George Samothrakis, Marios Georgiou



### BUSINESS SECTOR AUDIT, TAX, ACCOUNTING, ADVISORY SERVICES & PAYROLL & HR OUTSOURCING

#### COMPANY PROFILE

AS Network and its member firms ACCOUNTING SOLUTIONS S.A. & AUDIT SERVICES S.A., are providers of audit, accounting, tax and consulting services. It is an integrated professional services group of accountants, auditors, tax advisers, and management consultants with extensive experience in helping clients navigate the risks and challenges inherent in the Greek regulatory, fiscal and labor environment, as well as in adapting international management, accounting, financial and information systems to local business requirements. AS Network provides services covering: Statutory Audits, Tax Certificates, Accounting Support & Supervision, Payroll & HR Outsourcing, Tax Advice and Planning, SME Support, Tax Optimization, Business Check-up, Wealth Management Succession Planning Services and Internal Audit.

The client roster of AS Network includes a wide range of large and mid-sized Greek and multinational manufacturing, commercial and services companies, institutions, public sector corporations and governmental organizations. Its staff comprises of more than 100 full time employees, executives and Partners, including, accountants, auditors, lawyers and tax consultants, many of whom have long prior service in major international audit and accounting firms. Accounting Solutions S.A. is ISO 27001 and ISO 9001 certified, with organizational depth and multi-disciplinary expertise enabling provision of an integrated suite of professional services that cover the full range of its clients' organizational needs in the areas of accounting, tax, Information Technology, labor regulations and related matters. Audit Services S.A. is ISO 9001 certified.

## ACS ATHENS (AMERICAN COMMUNITY SCHOOLS)

129 Aghias Paraskevis Avenue & Kazantzaki Street, 152 34 Halandri, Athens  
Telephone: +30 210 6393200  
Fax: +30 210 6390051  
E-mail: [acs@acs.gr](mailto:acs@acs.gr)  
Website: <http://www.acs.gr>  
Contact Person: John Papadakis



**ACS Athens**  
American Community Schools

Empowering individuals to transform the world  
as architects of their own learning

### BUSINESS SECTOR EDUCATION

#### COMPANY PROFILE

ACS Athens is a student-centered international school, embracing American educational philosophy, principles and values. Through excellence in teaching and diverse educational experiences, ACS Athens challenges all students to realize their unique potential: academically, intellectually, socially and ethically - to thrive as responsible global citizens. ACS Athens is a private, non-profit, pre-K-12 institution, governed by a Board of Trustees, serving students from over 60 countries. Founded in 1945, it is located on a privately-owned campus in Halandri; the language of instruction is in English. ACS Athens is fully

accredited by the Middle States Association of Colleges and Schools under the Sustaining Excellence protocol and authorized to offer the International Baccalaureate Diploma Program® (IB). A rich co-curricular program of cultural, social, civic and athletic activities supplements the curriculum. ACS Athens is a member of the Sports Council of International Schools (SCIS) and the International Schools Sports Tournament (ISST). Students participate in a wide variety of inter-scholastic cultural and academic activities and athletic competitions that offer a holistic approach to education.

## ACS POSTAL SERVICES S.A.

25 Asklipiou, 145 68 Kryoneri Attikis  
Telephone: +30 210 8190202  
Fax: +30 210 8190261  
E-mail: [iosifidou@acscourier.gr](mailto:iosifidou@acscourier.gr)  
Website: <http://www.acscourier.gr>  
Contact Person: Maria Iosifidou



### BUSINESS SECTOR DOMESTIC AND INTERNATIONAL POSTAL SERVICES

#### COMPANY PROFILE

ACS S.A. was founded in 1981 and has become the leading company in the domestic postal marketplace, by providing first-class courier services in competitive prices, within Greece and for all international shipments and worldwide destinations. With more than 35 years of presence in the Greek market, ACS offers to households and companies throughout the country full-range, reliable and affordable

quality services, regarding shipping of documents, parcels and packages in Greece and abroad, in order to cover their demanding needs for urgent posting. In this respect, ACS has definitely linked its brand name to courier services in Greece, while in 2013 the company launched its simple mail services (ACS Post), for the distribution of bills and business postal mails.

## THE AMERICAN COLLEGE OF GREECE (ACG)

6 Gravias Street, 153 42 Aghia Paraskevi, Athens  
Telephone: +30 210 6009800  
Fax: +30 210 6082344  
E-mail: admissions@acg.edu  
Website: www.acg.edu



### BUSINESS SECTOR EDUCATION

#### COMPANY PROFILE

The American College of Greece (ACG) is a private, independent, non-profit educational organization founded in 1875, and is the oldest and largest American-accredited educational institution in Europe. Today, ACG comprises three divisions: Pierce (secondary education), Deree (undergraduate and graduate programs) and Alba - Graduate Business School at The American College of Greece. Pierce is a Gymnasium and Lyceum, combining the Greek secondary educational curriculum with advanced teaching of English, while it also offers the IB Diploma Program to students of the B' and C' Lyceum Classes. Deree – The American College of Greece

is accredited by the New England Association of Schools and Colleges (NEASC), and has a degree validation agreement with the Open University of the United Kingdom (OU). It offers 27 undergraduate programs in Business, Liberal Arts & Sciences, and Fine & Performing Arts, and 5 graduate programs in Communication, Psychology, and TESOL. Alba offers master's degree programs in the areas of Business, Management, Shipping, Finance, HR, Tourism, Entrepreneurship, and Law. Faithful to its mission of providing equal access to high quality education, ACG supports its students through a €5 million financial aid program for 2016-17.

## ANATOLIA COLLEGE

60 John Kennedy Street, 555 35 Pylea, Thessaloniki  
Telephone: +30 2310 398200  
Fax: +30 2310 327500  
E-mail: info@anatolia.edu.gr  
Website: www.anatolia.edu.gr  
Contact Person: Dr. Panos Vlachos, President



### BUSINESS SECTOR EDUCATION

#### COMPANY PROFILE

Anatolia College is an American, nonprofit educational institution offering an innovative and high caliber learning experience to its students for 130 years.

The institution is comprised of an elementary school (Pre-K6), two middle and high schools, an International Baccalaureate Program that prepares students for university study worldwide, and ACT (The American College of Thessaloniki), an institution of higher learning offering bachelor's and master's degrees in a variety of fields, as well as an Entrepreneurship Hub that provides a sturdy springboard for entrepreneurial activity to budding professionals.

In 2014, Anatolia College was chosen by Johns Hopkins University to operate CTY Greece (Center for Talented Youth), with the Stavros Niarchos Foundation serving as its founding donor; a Center that identifies and develops the talents of the most advanced learners in Greece and the region.

Anatolia College is an integrated academic community committed to innovative educational approaches, a culture of academic excellence, open inquiry and the cultivation of talent. We instill a heightened sense of social responsibility in an environment that nurtures the ethical, creative and physical development of young people.

## AP RECYCLING LTD

IB3-Road A5-Sindos Industrial Area, 570 22 Thessaloniki  
Telephone: +30 2310 569620-1  
Fax: +30 2310 569620-1  
E-mail: info@ap-recycling.gr  
Website: www.ap-recycling.gr  
Contact Person: Anastasia Economou



### BUSINESS SECTOR WASTE MANAGEMENT

#### COMPANY PROFILE

AP RECYCLING Ltd is a licensed company, specializing in waste management. Founded in 2012 by Panayotis Andreidis, it is located in the Sindos Industrial Area of Thessaloniki with facilities that span across 1.2 hectares. The management's previous extensive experience in this sector and their determination to invest in quality, have led to the development of a well-organised collection network of recyclables and forged strong, long term partnerships with individuals, entrepreneurs, collective organizations, municipalities, local authorities etc. AP RECYCLING is a purely

exporting company with customers in Europe and Asia. The company offers high quality services in collecting and handling a wide range of recycling materials (e.g. papers and plastics), providing all necessary equipment to companies and individuals and helping them to comply with relevant national and international laws. Its high production standards enable the supply of high volume, standard quality materials on a monthly basis. This is very important as customers are large industries who use our recyclables as raw materials for their production.

## ATHENIAN BREWERY SA

107 Kifisos Avenue, 122 41 Egaleo  
Telephone: +30 210 5384911  
Fax: +30 210 5384043  
E-mail: c&cr\_grathenian@heineken.com  
Website: www.athenianbrewery.gr



### BUSINESS SECTOR BREWERY

#### COMPANY PROFILE

Athenian Brewery is the leading brewer and beer importer in Greece, with a market presence of more than 50 years. Originally founded in 1963 by a team of five Greek entrepreneurs and now part of Group HEINEKEN N.V. Today, Athenian Brewery owns 3 plants in Athens, Thessaloniki and Patras, 2 private malteries in Thessaloniki and Patras and a bottling plant for IOLI Mineral Water in Lamia where it produces some of the most popular beer brands in Greece such as Amstel, Amstel Pils, Amstel Bock, Amstel Radler, Amstel Free, Amstler Radler Guarana, Heineken, ALFA, ALFA Strong, ALFA Weiss, Fischer, BIOS 5, and Buckler. Athenian Brewery's products follow a 100% Greek

route using Greek barley provided by more than 2.000 Greek farmers through its local sourcing programme. It also imports and distributes a number of imported beer brands such as SOL, Mc Farland, Erdinger, Affligem, Murphy's, Duvel, Chimay and many others. In addition, Athenian Brewery is the No.1 beer exporter in Greece with more than 40 years of experience. Athenian Brewery is adding value to Greece and the local communities by investing to improve its production processes, adopting a comprehensive environmental policy, creating a safe working environment and promoting responsible alcohol consumption.

## BDO CERTIFIED PUBLIC ACCOUNTANTS SA

449 Mesogion Avenue, 153 43 Agia Paraskevi, Athens  
Telephone: +30 211 1032000 / +30 210 8253078  
Fax: +30 210 8252133  
E-mail: info@bdo.gr  
Website: www.bdo.gr  
Contact Person: Kleopatra Kalogeropoulou



**BUSINESS SECTOR** AUDIT, TAX, ACCOUNTING, ADVISORY

### COMPANY PROFILE

BDO Greece is a rapidly growing firm that specializes in providing audit, advisory and tax services. With offices in Athens and Thessaloniki and a strong clientele both in the private and public sector, we occupy a leading position nationwide, providing high quality services to all sectors of the Greek economy. We are the business advisor of choice for many groups of companies listed on the Athens Stock Exchange and subsidiaries of global entities. Our distinctive reputation for client proximity is built upon

our commitment to all our stakeholders that what matters to them matters to us. At BDO Greece, we remain focused on helping our clients worldwide navigate the ever changing economic and market conditions by providing high quality advice and service on a consistent basis. BDO is one of very few networks able to offer such a tailored approach to client service: no other entities are set up like BDO to adapt to individual clients and provide the right service mix. This is why people who know, know BDO.

## BRINK'S HELLAS

52 Korytsas Street, 104 47 Athens  
Telephone: + 30 210 3484000  
Fax: + 30 210 3428200  
E-mail: info.athens@brinksinc.com  
Website: www.brinkshellas.gr



**BUSINESS SECTOR** TOTAL SECURITY SERVICES

### COMPANY PROFILE

Brink's Hellas, a subsidiary of The Brink's Company, is one of the leading and most successful security firms activated in Greece for over 30 years. At present, Brink's Hellas is a distinguished player in the Greek security services market, offering Total Security Services through the diversified operation of its member companies, each one specialized in its own field. It operates directly in the Guarding, Patrolling and Monitoring services, in Airport & Port Security Services and in Cash Management Services. The company has operations all over Greece with an extended branch network that employs approximately 2,500 persons providing quality security services to more than 3,000 sites and major customers. The overall customer

base is diverse, ranging from airline companies to banking institutions and branches, to industrial and commercial facilities, to various governmental services and organizations and premium local and multinational financial institutions. Our vision is clear: To remain the most respected worldwide leader in secure solutions. Our global asset base, expertise, technology, and proven trust differentiate us from our competitors and provide the blueprint for continued growth and success. Both our technology innovations and our achievements are fueled by an intense commitment to leverage technology by improving secure logistics processes and enhancing security services.

## CELEBRITY INTERNATIONAL MOVERS SA

102 Leoforos Kapodistriou, 142 35 Nea Ionia, Athens  
Telephone: +30 210 2720106-9  
Fax: +30 210 2720105  
E-mail: [contact@celebrity.gr](mailto:contact@celebrity.gr)  
Website: [www.celebrity.gr](http://www.celebrity.gr)  
Contact Person: Katherine Chrisovergis, Managing Director



**BUSINESS SECTOR** INTERNATIONAL & LOCAL HOUSEHOLD REMOVALS. OFFICE MOVES. RELOCATION SERVICES – HOUSE & SCHOOL SEARCH, IMMIGRATION SERVICES. FINE ART, SHIP SPARES & CARS - CUSTOMIZED PACKING AND TRANSPORTATION. WAREHOUSING, ARCHIVING & EXHIBITION MANAGEMENT

### COMPANY PROFILE

Celebrity International Movers S.A. specializes in top quality moving and relocation services. Founded in 1986 by a Greek-American, Katherine Chrisovergis, Celebrity has built its excellent reputation over the past 29 years on customized service.

Besides high expertise in international and national household removals, Celebrity is also specialized in office moves and relocation services. Our experts can support a wide range of integrated relocation tasks to make your global mobility program a success.

Special packing and transportation of over sized items like ships spares, cars as well as fine art benefits a department of its own with specifically trained packers and packing

systems. Storage and archiving management as well as exhibition services are also among Celebrity's know how.

Holding top accreditations in the industry, Celebrity operates within international associations of the most professional and reliable movers globally, giving access to a very strong worldwide network to its clients.

Celebrity's professional, multilingual and multicultural team is highly qualified and contributes to meet strict quality standards.

Celebrity successfully attained its quality assurance certification ISO 9001:2008 by Lloyd's Register of Quality Assurance and acquired FAIMPLUS Certification for quality standards by Ernst & Young.

## CISCO ΣΥΣΤΗΜΑΤΑ ΔΙΑΔΙΚΤΥΩΣΗΣ ΕΛΛΑΣ Α.Ε.

44 Kifisias Avenue, 151 25 Marousi  
Telephone: +30 210 6381300  
Fax: +30 210 6381490  
Website: [www.cisco.com](http://www.cisco.com)  
Contact Person: Elena Prassaki



**BUSINESS SECTOR** TECHNOLOGY

### COMPANY PROFILE

Cisco is the worldwide leader in networking, providing the broadest line of solutions for transporting data, voice, and video within buildings, across campuses, or around the world. Cisco is an innovator in the communications and information technology industry. This tradition of leadership continues as Cisco offers a complete portfolio of server and desktop virtualisation solutions for the data centre. Cisco

integrates these technologies into cohesive architectures that consolidate and virtualise critical resources within and between data centres. Cisco solutions help ensure that business critical information is transported securely, efficiently, and flexibly across public, private and hybrid clouds.

Information about Cisco can be found at <http://www.cisco.gr>. For ongoing news, please go to <http://newsroom.cisco.com>.

## COCA-COLA TRIA EPSILON

60 Kifissias Avenue, 151 25 Maroussi  
Telephone: +30 210 6381700  
Fax: +30 210 6381900  
E-mail: [infoline@cchellenic.com](mailto:infoline@cchellenic.com)  
Website: [www.coca-colahellenic.gr](http://www.coca-colahellenic.gr)  
Contact person: Valia Vanezi



### BUSINESS SECTOR PRODUCTION AND DISTRIBUTION OF BEVERAGES

#### COMPANY PROFILE

Coca-Cola Tria Epsilon is the leading company in the non-alcoholic beverage sector in Greece. For 47 years now, we produce locally and distribute a unique portfolio of high-quality products, satisfying the needs of millions of consumers, creating value for our customers and suppliers, as well as for local communities.

At our various facilities nationwide, we produce a multitude of brands and more than 200 different, top quality products in a range of packaging sizes, which are much loved by Greek consumers. Our portfolio includes The Coca Cola Company brands (Coca Cola, Fanta, Sprite, Powerade, Nestea, illy issimo and Schweppes mixers) as well as other brands developed in Greece such as Amita, Amita Motion, Amita Fun, Frulite and AVRA natural mineral water. Our

company also distributes the snacks Tsakiris and the energy drink Monster. The portfolio of products we offer on the Greek market also includes Lavazza coffee and alcoholic beverages from the companies Edrington, Isidoros Arvanitis, Brown-Forman and Gruppo Campari.

We are contributing to growth and employment and create value for the Greek market via partnerships, while being committed to environmental protection and responsive to society's needs.

Coca-Cola Tria Epsilon is a member of Coca-Cola HBC, one of the largest bottlers of The Coca-Cola Company's products worldwide. It has a broad geographic footprint with operations in 28 countries, serving a population of approximately 594 million people.

## CSL BEHRING HELLAS EPE

5 Hatziyianni Mexi Street, 115 28 Athens  
Tel: +30 210 7255660  
Fax: +30 210 7255663  
E-mail: [maria.serafidou@cslbehring.com](mailto:maria.serafidou@cslbehring.com)  
Website: [www.cslbehring.gr](http://www.cslbehring.gr)  
Contact Person: Maria Serafidou



### BUSINESS SECTOR PHARMACEUTICALS

#### COMPANY PROFILE

Starting a century ago, CSL Behring made a promise to save lives and protect the health of people stricken with a range of serious and chronic medical conditions. Today that same promise has never been stronger.

With operations in more than 30 nations and over 16,000 employees worldwide, CSL Behring is a global leader in plasma therapies with an annual turnover of more than \$6 billion. We develop and deliver biotherapies to prevent and treat people with life-threatening medical conditions. Our broad-range of therapies include those to treat disorders such as haemophilia, primary immune deficiencies, rare diseases and vaccines to prevent influenza.

We collaborate with patient and biomedical communities to improve access to therapies, advance scientific knowledge, and support future medical research. Our world-class commercial operation, combined with a large and focused R&D team and operational excellence, enable us to accurately identify, successfully develop, and dependably deliver innovations that patients and providers want.

CSL Behring Hellas operates in Greece since 2003 and has the responsibility also for the markets of Cyprus & Malta. CSL Behring has earned a reputation as a passionate yet responsible organization, driven to care for patients and deliver on its commitments.

## DEMO S.A. PHARMACEUTICAL INDUSTRY

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Contact Person: Stavi Spanou, Media & Communications Manager

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### BUSINESS SECTOR PHARMACEUTICAL INDUSTRY

#### COMPANY PROFILE

DEMO S.A is an industrial and commercial organization of international reach established in 1965 and active in the production and sales of pharmaceutical products. The company's plant located in Krioneri of Attica is the largest in Southeast Europe, with modern facilities of 45,000 m2, where a sophisticated Quality Control laboratory of 1,500 m2 is included as well.

DEMO has a strong presence in the Greek hospital market, ranking first among the pharmaceutical companies in terms of sold units during the last 12 years period.

By exporting the 80% of its production and with more than 800 employees, DEMO is one of the leading pharmaceutical companies in Southeast Europe. The company has a

portfolio of 180 different products and 1.400 presentations worldwide.

It has a global sales network with its own products in 80 countries while in some of them obtains significant market shares. Since the end of 2013, it has presence in Germany through the subsidiary DEMO Pharmaceuticals GmbH with headquarters in Munich.

Additionally, DEMO already operates a branch office in China, while the operation of 7 more branch offices in other foreign countries is included among its immediate plans. DEMO is internationally recognized being one of the official suppliers of pharmaceutical products of the United Nations, UNICEF, MSF and World Health Organization.

## DIMAND SA

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Website: [www.dimand.gr](http://www.dimand.gr)

Contact Person: Nikos Dimtsas



### BUSINESS SECTOR REAL ESTATE DEVELOPMENT

#### COMPANY PROFILE

DIMAND is a Greek real estate developer and services provider.

We invest in and develop our own properties in the Greek market, specializing in office, retail and mixed-use resort developments.

We value design and sustainability, leading the way of innovation in the domestic market.

We have a solid track record in terms of execution, profitability and returns in delivered project and a promising pipeline of new developments.

We seek collaboration with international designers, multi-

national or prime domestic corporations/users and institutional investors.

We also provide fee development services to third party projects of large scale, covering a wide range of functions, such as projects & construction management, retail expansion management, technical advisory and facility management.

We aim at helping our clients realize demanding projects, efficiently & effectively, exceeding their expectations, creating sustainable developments for better living and working environments.

## EDENRED (VOUCHER SERVICES SA)

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Website: www.edenred.gr  
Contact Person: John Kolovos, General Manager



### BUSINESS SECTOR CORPORATE SERVICES

#### COMPANY PROFILE

Edenred, which invented the Ticket Restaurant® meal voucher and is the world leader in corporate services, designs and manages solutions that improve the efficiency of organizations and purchasing power to individuals.

By ensuring that allocated funds are used specifically as intended, these solutions enable companies to more effectively manage their:

- Employee benefits (Ticket Restaurant®.)
- Expense management process (Ticket Restaurant® Meal Expenses, Ticket Car® Fuel Card, etc.)
- Incentive and rewards programs (Ticket Compliments® Gift Card, Ticket Compliments, etc.)

The Group also supports public institutions in managing their social programs.

Edenred is committed to forging and nurturing relationships with all of its stakeholders: Companies and public authorities, Beneficiaries, Affiliated merchants and Public partners, based on dialogue, win-win benefits and mutual responsibility.

Since 1997, when Ticket Restaurant® meal vouchers were introduced to the Greek market and up to today, more than 4.000 companies with over 130.000 employees enjoy the solutions of Edenred, in more than 10.000 affiliated stores all over Greece.

Listed on the Euronext Paris stock exchange, Edenred operates in 42 countries, with 6,300 employees, 680,000 companies and public sector clients, 1.4 million affiliated merchants and 42 million beneficiaries. In 2015, total issue volume amounted to €18.3 billion.

## EKA HELLAS SA

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Website: www.ekagroup.com  
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### BUSINESS SECTOR BUILDING MATERIALS AND SYSTEMS MARKETS

#### COMPANY PROFILE

EKA Hellas is a 25-year-old company - established in 1991 - and a subsidiary of EKA Group, a Cyprus based construction materials market leader since 1946.

EKA Hellas SA has been involved in some of the most prestigious projects in Greece like the Olympic stadium and many other sports venues during 2004, the Athens Metro, various hospitals and major hotels and most importantly in some of the biggest commercial (office) buildings mainly in Athens.

EKA Hellas SA offers innovative products & systems for modern sustainable buildings like raised access floors, underfloor air conditioning systems for office applications, power distribution and lighting control systems, specialised adhesives for natural stones and ceramic tiles and passive fire protections systems.

Recently EKA Hellas became the exclusive dealer of Steelcase, the world leader in office furniture and chairs opening a brand new showroom on Kifissias Avenue in Marousi.

## ESPRESSE A.E

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**BUSINESS SECTOR** COFFE /COFFEE MACHINES

### COMPANY PROFILE

ESPRESSE SA. company was founded in 1996. Its main mission is the exclusive import and distribution of Espresso Portioli coffee and the products of the Italian based company Torefazione Portioli (Milan), for the HORECA and RETAIL sections in the entire Greek territory. Since 2004, ESPRESSE SA is also the exclusive importer and distributor of GIME coffee machines, a company that belongs entirely to GRUPPO PORTIOLI, covering the needs of coffee machines in the HORECA, OFFICE and HOME section. Continuing its growth and development, in 2010 ESPRESSE SA established a cooperation with OASIS COMMERCIALE, a company based in Venice, which produces chocolate beverage products under the name "CIOCCO ELITE" and also the tea beverage products "LEIGHTON" as well as other beverages in various flavors.

**Corporate Policy:** The vision of ESPRESSE SA is to create "COFFEE LOVERS"!! Since the date of its establishment, ESPRESSE SA has focused on the quality of the products that represents, with passion, ethos and credibility. From 2016 ESPRESSE is distributing the market the latest creation of GRUPPO PORTIOLI the "Miss P" machines with five coffee capsules from selected coffee varieties.

**Distribution Network:** ESPRESSE SA has a wide range of distribution channels in the HORECA, OFFICE and RETAIL, sector with distributors that cover the whole Greek territory.

**Branch of North Greece:** 52 Elpidos Street, 566 25, Thessaloniki, Greece

## FULBRIGHT FOUNDATION

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Website: www.fulbright.gr  
Contact Person: Artemis A. Zenetou



**BUSINESS SECTOR** EDUCATIONAL FOUNDATION

### COMPANY PROFILE

The Fulbright Foundation in Greece was established in 1948 through a binational treaty between the United States and Greece. It is a non-profit, non-political, autonomous educational organization. The Fulbright Foundation in Greece awards grants to both Greek and American citizens to enable them to study, teach, lecture or conduct

research either in the United States or Greece. The highly competitive, merit based grants are offered to graduate students, scholars, teachers, professionals, scientists and artists. The Foundation through its Educational Advising Center offer free advising services to the public and provide accurate, comprehensive and current information about accredited colleges and universities in the United States.

## GE HEALTHCARE SA

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Website: <http://www3.gehealthcare.com>  
Contact Person: Mr. Konstantinos Deligiannis



imagination at work

**BUSINESS SECTOR** PHARMACEUTICAL, COMMERCIAL & INDUSTRIAL SA  
DIAGNOSTIC IMAGING SYSTEMS & RADIOPHARMACEUTICAL

### COMPANY PROFILE

For more than a century the name of GE has been synonymous with the quality and leading-edge technology. General Electric Company (USA) began over 100 years ago in 1892. Nowadays GE operates in more than 100 countries around the world and has manufacturing facilities in 32 different countries.

Through direct investments, strategic alliances, joint ventures and partnerships, GE has grown to be one of the premier companies in Europe as well, committed to future growth of the world's most important markets. One of these markets is Medical Diagnostic Imaging Technology, where GE Healthcare offers a wide array of equipment, accessories and services.

We, GE HEALTHCARE SA, provide transformational medical

technologies and services that are shaping a new age of patient care. Our broad expertise in performance improvement and solutions' services help our customers to deliver better, faster and more cost-effective healthcare. We work with healthcare leaders and policy makers throughout the European Union to support the policy changes necessary to secure a shift to sustainable, high quality healthcare systems in line with our healthymanigation vision-to reduce cost, increase access and improve the quality of healthcare. We, GE HEALTHCARE SA, have an extensive installed base in public and private sectors, providing customers with high class training in medical applications and exceptional maintenance, through both our field application specialists and technicians.

## GENESIS PHARMA SA

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Website: [www.genesishpharma.com](http://www.genesishpharma.com)  
Contact Person: Stelios Prodromou, Head of Corporate Development



**BUSINESS SECTOR** MARKETING, SALES AND DISTRIBUTION OF HIGH-TECH MEDICINES,  
WITH SPECIALIZATION IN BIOPHARMACEUTICALS

### COMPANY PROFILE

The leading Greek pharmaceutical company GENESIS Pharma was founded in 1997 with a mission to address unmet patient needs through innovation. It was one of the first companies in Europe to specialize in the marketing, sales and distribution of biopharmaceutical products, at a time when biotechnology was still at an early stage of its development, and is currently the largest among Greek companies specializing in innovative branded medicines. Its operations spread in five countries, given that it has expanded its activities to Cyprus, through its subsidiary company, but also to the broader region of Southeast Europe, mainly in Bulgaria, Romania and Croatia.

The company's business model is based on strategic partnerships with major global pharmaceutical companies committed to cutting edge R&D. Today, GENESIS Pharma is the regional marketing partner for some of the leading global pharmaceutical companies, such as Biogen and Celgene that rank among the largest biopharmaceuticals by market capitalization worldwide. This business model has allowed the company to create a strong product portfolio of more than 15 innovative branded medicines for severe and rare diseases, such as multiple sclerosis, threatening cancers and rare hematological malignancies, and maintain the impressive rate of 1.5 product launches per year, which doubled in 2016.

## HOTEL GRANDE BRETAGNE, A LUXURY COLLECTION HOTEL, ATHENS

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Website: www.grandebretagne.com  
Contact Person: Aris Lefas



**BUSINESS SECTOR** HOTEL/TOURISM

### COMPANY PROFILE

Located opposite Syntagma Square and within walking distance of exclusive shopping areas and museums, Hotel Grande Bretagne enjoys the ideal location in the city centre. This eight story 19th-century building exudes wealth and refinement from the first impression, while it has been repeatedly awarded by significant international communities. With meticulous attention to detail, the 320 rooms and suites marry charming old-world elegance with state-of-the-art facilities, whereas the 58 suites enjoy additional benefits including personalised Butler Service.

Hotel Grande Bretagne is the ultimate choice for refined business meetings and lavish social events. Featuring over 1,100 square meters of exquisite function space,

the hotel offers the Grand Ballroom, Golden Room, Royal Room, Athenian Hall and its smaller meeting rooms: Boardroom, Churchill's, Chairman's, Diplomat's, and the Executive Room.

Guests can indulge themselves within the multi-awarded GB Spa, as well as experience the utmost dining service within: the GB Roof Garden – Mediterranean cuisine, the Winter Garden which - afternoon high tea and live entertainment, the GB Pool Bar - healthy snack options, the Alexander's Bar - classic cocktails and exquisite cognacs. Guests can also enjoy wine tasting in The Cellar or relax within Alexander's Cigar Lounge which offers a relaxed setting to enjoy fine spirits and premium cigars.

## ICAP GROUP

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**BUSINESS SECTOR** CREDIT RISK SERVICES, MARKETING SOLUTIONS, MANAGEMENT CONSULTING, PEOPLE & EMPLOYMENT SOLUTIONS

### COMPANY PROFILE

ICAP Group- with 3.500 employees (of which 2.200 in Client Premises) - is a rapidly growing Group Provider of Business Information and other B2B Services in Greece (with offices in five cities), with strong presence in Romania, Bulgaria and Serbia. It is also active in Cyprus and Bosnia & Herzegovina. From the beginning of 2007, ICAP Group's strong majority shareholder is SEEF fund of Global Finance, while Coface is also a shareholder. With Vision to be the most successful Business Services Group in SE Europe and clients' first choice, ICAP offers innovative solutions in various sectors,

providing a wide range of services and products, grouped into four major categories: Credit Risk Services, Marketing Solutions, Management Consulting, People & Employment Solutions, covering every link of the corporate value chain, from the initial Business Plan at the establishment of the company, to the Strategy and Organization, the Enabling Technologies, the Staffing and Development in Human Resources, the Promotion, the continuous flow of Business Information and Credit Risk Management, as well as our offering of Outsourcing solutions.

## IDE - INTRACOM DEFENSE ELECTRONICS

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Contact Person: Sotiris Papadimitriou, Communication & PR Director



**BUSINESS SECTORS** DEFENSE, ELECTRONICS, COMMUNICATIONS, SECURITY, HYBRIDS

### COMPANY PROFILE

IDE (INTRACOM Defense Electronics), the leading defense electronics and communications systems provider in Greece, is a subsidiary of Intracom Holdings, one of the largest multinational technology groups in Greece. IDE possesses unique know-how in design, development and manufacturing of products that incorporate state-of-the-art technology in tactical communication systems, information security, command, control & communication systems, missile electronic systems (data links and telemetries), surveillance, reconnaissance and security systems, hybrid electric power and electric energy storage systems, software for military applications as well as test equipment.

IDE participates in multinational development and production

programs in cooperation with major international defense system companies. Moreover, IDE expands its international partnerships through co-production programs with the leading manufacturers, for the implementation of state of the art electronics in many systems.

IDE invests annually a significant amount in R&D activities aiming at developing cutting-edge defense products and competitive secure communications solutions that will internationally meet the current and the future needs of the Defense and Security Sector.

Through its participation in Hellenic and international defense programs, IDE has achieved high levels of local added value and supports the Hellenic industrial sector by allocating considerable supply contracts to local subcontractors.

## INTERAMERICAN

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**BUSINESS SECTOR** INSURANCE COMPANY

### COMPANY PROFILE

INTERAMERICAN was founded in 1969 as a limited liability company. In 1971, it was converted into a Société Anonyme and in 2001, it was incorporated in one of the top European financial groups ACHMEA.

INTERAMERICAN is a spearhead company in ACHMEA's strategic plan for the development of its international activities. Integrity, innovation, professionalism, focusing on policyholders and social responsibility are the main values on which INTERAMERICAN is based.

The incorporation of INTERAMERICAN in ACHMEA has strengthened its position in the Greek market by promoting its development, enriching its know-how and reinforcing

its capital, solvency and credibility. ACHMEA, from its leading position in the Dutch market, positions itself internationally as an innovative player in selected markets, including Turkey, Greece, Slovakia, Ireland and with partner Rabobank in Australia.

The governance exercised at INTERAMERICAN functions as a system for the effective utilization of human resources, for comprehensive control and improvement of practices in the direction of creating value for all stakeholders, placing emphasis on policy and risk management process and on responding to the challenges of our times in the fields of finance, society and the environment (Sustainable Insurance strategy).

## JOHNSON & JOHNSON HELLAS SA

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### BUSINESS SECTOR HEALTHCARE & COSMETICS

#### COMPANY PROFILE

Johnson & Johnson is the World's Largest and most broadly-based health company, operating in the sectors of Pharmaceuticals, Medical Devices, and Consumer Care.

The company is currently present in more than 175 countries and consists of more than 250 different subsidiaries, with more than 120.000 employees. In 2015, Johnson & Johnson achieved worldwide sales of \$70.1 billion from all three branches. A large percentage of its sales are invested in Research and Development, promoting innovation. In 2015, Johnson & Johnson invested \$9 billion in R&D, amounting to 12.8% of its sales.

Johnson & Johnson has been marketing Pharmaceutical, Medical and Consumer products in Greece since 1975 also

owning a manufacturing plant in Attica.

The headquarters are located in Maroussi and there is a factory in Attica, producing consumer products 95% of which are exported to 33 countries. Each year the Greek manufacturing plant invests 3 million euros in new equipment and production systems, resulting in an overall 33% production growth over the last 4 years.

The Medical Device segment in Greece, offers innovative cost-effective solutions across a number of medical specialties: General Surgery – Ethicon , Orthopaedics – DePuy Synthes, Cardiology – Biosense Webster, Sterilizing Products – ASP, Blood Glucose Monitoring – LifeScan, Contact Lenses – ACUVUE.

## ATHANASSIOS KANELLOPOULOS /ATTORNEY AT LAW (LLM)

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### BUSINESS SECTOR CORPORATE SERVICES

#### COMPANY PROFILE

Athanassios Kanellopoulos Esq. is a Greek and New York State attorney. He received an LL.M. degree in international law at the University of Pennsylvania Law School. He was admitted in 1989 to the Bar of the State of New York and is qualified to appear before the New York State and Federal courts. Mr. Kanellopoulos has had legal training at a number of New York based law firms and has represented Greek clients before the Federal and the State courts of New York. The advantages of employing U.S. legal services via Athanassios Kanellopoulos Esq are the engagement of an Athens-based, Greek speaking attorney handling U.S.-re-

lated legal matters. The competitive range of legal fees compared with that of a New York based law firm, including the availability of alternative fee arrangements, is an added benefit for clients in Greece. In addition, the maintenance of close, personal cooperation with the client during the entire period of the legal representation, including the monitoring and handling of a client's legal correspondence with his U.S. attorney, translates into a more comprehensive management of all aspects of any case, reduces the chances of error and miscommunication, and enhances the prospects for a favorable outcome.

## KOUIMTZIS GROUP

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**BUSINESS SECTOR** AGRICULTURAL COMPONENTS, INDUSTRIAL APPLICATIONS, SPECIAL APPLICATIONS AND MANUFACTURING

### COMPANY PROFILE

Operating since 1936 in the region of Thessaloniki, KOUIMTZIS Group is an internationally leading manufacturer and supplier for mechanical components. Our innovatively oriented approach enhances our ability to develop a well – established network in more than 40 countries. We provide versatile aftermarket solutions for spare parts under the brand name ALPHA PARTS, industrial and power transmission applications, and innovative solutions for special applications. ALPHA PARTS: specializes in engineering and manufacturing of mechanical components for combine harvesters. Our wide range of production of spare parts is manufactured in accordance with O.E.M. standards and specifications and cover all major European models such as Claas, New Holland, John Deere, Deutz- Fahr, Case, Laverda, Massey

Ferguson etc. Subsidiaries companies of KOUIMTZIS Group in Greece, Germany and Russia.

INDUSTRY MOTION: constitutes the distribution sector of KOUIMTZIS Group, providing reliable solutions for industrial and power transmission applications. Strategic partnerships with well-known brands, as exclusive representative and wholesale distributor in Southeastern Europe. We offer a wide range of bearings, belts, chains, and other power transmission applications.

ALPHA SYSTEMS: activates as R&D and manufacturing brand, providing innovative solutions for special applications. ALPHA SYSTEMS specializes in design, engineering, manufacturing, technologies and for several occasions acts as consultant.

## KPMG

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**BUSINESS SECTOR** AUDIT, TAX & ADVISORY SERVICES

### COMPANY PROFILE

#### International Presence

KPMG is a global network of professional firms providing Audit, Tax and Advisory services. We operate in 155 countries and have more than 174 000 people working in member firms around the world.

Our aim is to turn knowledge into value for the benefit of the clients, our people, and the capital markets. All member firms follow the same values and philosophy that secure high quality services while adding value to the clients.

Outstanding Position in the Greek Market

Operating in Greece for 45 years we offer through 4 entities,

audit, tax, accounting & payroll, legal and advisory services to domestic and international businesses in Greece and abroad. Operating in Athens and Thessaloniki, we employ over 450 high caliber professionals, most of whom hold post-graduate degrees and possess significant specialized expertise. We are an ISO 9001: 2008 certified advisory firm by TUV HELLAS (member of TUV NORD group) and have our own additional internal International Quality and Risk Management system which is applied during the course of engagements undertaken. With sustained growth and major expansion plans, we continue to maintain our leading position in the Greek market.

## KREMALIS LAW FIRM

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**BUSINESS SECTORS** EMPLOYMENT & LABOR LAW, COMPANY & CORPORATE LAW, SOCIAL SECURITY LAW, IMMIGRATION LAW, PRIVATE INSURANCE LAW, HEALTH & MEDICAL LAW, PHARMACEUTICAL LAW, ADMINISTRATIVE & TAX LAW, CIVIL & PROPERTY LAW

### COMPANY PROFILE

KREMALIS Law Firm is the exclusive Greek member of Ius Laboris Alliance.

A highly qualified team offers personalized service handling all aspects of consultation, arbitration and litigation. Our lawyers speak fluently English, German, French and Turkish.

References:

- The Legal 500 Europe for the Middle East and Africa ranks KREMALIS Law Firm in 1st tier in employment and insurance law.
- Chambers & Partners Europe, recommends KREMALIS

Law Firm for its expertise in social security and employment law. Prof. em. K. Kremalis is noted for representing multinational corporations in labour litigation, and enjoys a well-founded reputation for his pensions and social security knowledge.

- Who's Who Legal includes Prof. em. K. Kremalis and Dr. D. Kremalis in the world's leading private practice lawyers.

They say about us: "You can expect swift action, cost efficient and transparent case handling, multilingual advice, a distinctive global outlook and a seamless, integrated service tailored to your individual needs".

## KG LAW FIRM

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**BUSINESS SECTOR** LAW

### COMPANY PROFILE

KG Law Firm is Greece's largest multidisciplinary law firm and covers the needs of its clients in all fields of legal practice.

Our multi-disciplinary teams of lawyers also have experience in practice areas consisting of Capital Markets, Corporate & Commercial, Banking, Tax, Project Finance, Dispute Resolution, Insurance, Energy, Labour & Employment, M&A, Intellectual Property, Data Protection, Competition,

E-Commerce, Restructuring & Insolvency, Natural Resources & Utilities, Real Estate Development and Tax providing a client focused service with a constructive approach to legal practices.

KG Law Firm is also a member of South East Europe Legal Group (SEE LEGAL), a regional group of 10 leading independent law firms covering 12 jurisdictions of south east Europe, established in 2003 (visit [www.seelegal.org](http://www.seelegal.org)).

## MANDOULIDES SCHOOLS

P.O. BOX 60151, 570 01 Thessaloniki  
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### BUSINESS SECTOR SCHOOLS & EDUCATIONAL SERVICES

#### COMPANY PROFILE

A Greek school with a global orientation.

Mandoulides Schools comprise:

- Day Care Center
- Kindergarten
- Elementary School
- Junior - Senior High Schools
- College Counseling Department
- Cultural and Sports Center to host concerts, theatrical performances, and conferences, as well as a basketball court of Olympic specifications.

Evangelos Mantoulidis laid the School's foundations in 1978 with the Kindergarten and Elementary School. Educational progress led to the establishment of the Junior - Senior High Schools in 1991, the second Kindergarten, Elementary, Junior - Senior High Schools in 2002, and the Day Care Center in 2007.

School life at Mandoulides Schools...

- Is nurtured by inspired educators who introduce innovative programs, cultivate capabilities in students, and lead them towards achieving their goals.
- Flourishes within a wide range of pioneering learning opportunities such as: Flipped Classroom, Watch & Learn, and Case Studies; participation in international academic programs, and in literary, environmental, and community support projects; as well as an annual student conference in collaboration with Zografeio Lykeio in Istanbul, under the auspices of the Ecumenical Patriarchate.
- Culminates with students gaining awards in International Olympiads in Informatics, Mathematics, Physics, Astronomy and Biology, in international language and arts competitions, as well as in World Basketball Championships; and with graduates being admitted in the most prestigious universities in Greece, Europe and the U.S.

## MERCK SA

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Website: www.merck.gr  
Contact Person: Konstantinos Kofinas



### BUSINESS SECTOR HEALTHCARE, LIFE SCIENCE, PERFORMANCE MATERIALS

#### COMPANY PROFILE

Merck is a leading science and technology company in healthcare, life science and performance materials. Around 50,000 employees work to further develop technologies that improve and enhance life – from biopharmaceutical therapies to treat cancer or multiple sclerosis, cutting-edge systems for scientific research and production, to liquid crystals for smartphones and LCD televisions. In 2015, Merck generated sales of € 12.85 billion in 66 countries.

Founded in 1668, Merck is the world's oldest pharmaceutical and chemical company. The founding family remains

the majority owner of the publicly listed corporate group. Merck, Darmstadt, Germany holds the global rights to the Merck name and brand. The only exceptions are the United States and Canada, where the company operates as EMD Serono, EMD Millipore and EMD Performance Materials. Merck Hellas is a subsidiary of Merck Group and has been active in Greece since 1971, focusing on Oncology, Neurodegenerative Diseases, Fertility, Endocrinology and Cardiometabolic Care and offering solutions that help scientists to conduct life science research more easily, efficiently and economically (Bioscience – Lab Solutions – Process Solutions).

## MOTOR OIL (HELLAS)

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### BUSINESS SECTOR ENERGY

#### COMPANY PROFILE

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A (MOH) was founded in 1970 and started operating its refinery in 1972. MOTOR OIL is the largest private industrial complex in Greece and among the top refineries in Europe in terms of complexity (11.5 according to Nelson Complexity Index). It can process crude oil of various characteristics and produce a full range of petroleum products, serving major petroleum marketing companies in Greece and abroad. Additionally, the refinery of Motor Oil is the only one that produces base oils in Greece. Following the installation of the new 60,000 bbl/day processing capacity Crude Distillation Unit (New CDU) the pro-

duction capacity of the refinery has reached 185,000 barrels of crude oil per stream day (BSD). It has a storage capacity is 2.5 million cubic meters, modern port facilities for tanker docking suitable for tankers up to 450,000 tons DWT and state of the art truck loading terminal which can serve up to 220 road tankers per day. Since 2001, the company is listed in the Athens Stock Exchange, and is a constituent of the FTSE/ATHEX INTERNATIONAL INDEX, the FTSE/ATHEX 20 INDEX, the ATHEX COMPOSITE INDEX, and of other sectoral indices. Furthermore, since May 2006 the company is a constituent of the MSCI GREECE INDEX (Morgan Stanley Capital International).

## MSD

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Website: www.msd.gr  
Contact Person: Dr. Emmanuel Alexandrakis



### BUSINESS SECTOR PHARMACEUTICAL COMPANY

#### COMPANY PROFILE

Bringing a history of more than 125 years, MSD is a global healthcare leader. With a presence in 60 countries, and delivering its products in 140, it employs globally 68.000 people. The company is known as Merck & Co, Inc, Kenilworth, NJ, USA in the United States and Canada, whereas everywhere else, is known as MSD. MSD began to operate in Greece in June 2010 and today employs more than 300 people, all of which share the same vision: taking the lead to improve lives in Greece. This vision is accomplished by developing and offering innovative therapies and vaccines but also through the implementation of corporate responsibility activity that gives back to society and improves peoples' lives.

MSD's products cover a broad range of areas, offering therapeutic solutions and vaccines for some of the biggest global health challenges, in the areas of cardiovascular diseases, oncology, immunology, infectious diseases, diabetes, fertility, contraception and innovative antibiotics. In Greece, in the near future, MSD is expected to launch a significant number of new products including new therapies for various neoplasms and new medicines in the areas of diabetes, atherosclerosis and innovative antibiotics. Still, there is much more to be done. And MSD's people are committed to improving access to innovative treatments and healthcare services.

## NAI HELLAS / AVENT S.A.

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### BUSINESS SECTOR REAL ESTATE

#### COMPANY PROFILE

NAI Hellas is a leading firm of commercial real estate advisors in Greece, specialising in consultancy, valuation, agency and property management services.

We are a member of NAI Global, the world's largest network of owner-operated commercial real estate providers. NAI Global member firms span worldwide with 375 offices in more than 55 countries and manage more than 300 million square feet of commercial space.

NAI Hellas is an RICS regulated company that in 2015 & 2016 has been voted Best Real Estate Advisor Overall in Greece by Euromoney.

By uniquely combining an agile platform of experienced real estate professionals backed by the institutional strength of one of the world's leading commercial property invest-

ment companies, NAI Hellas is a reliable associate that delivers a full range of locally leading and globally connected top quality real estate services, including:

- Certified valuations
- Investment & advisory
- Consulting services
- Asset & property management
- Tenant or landlord representation
- Sales & purchases
- Leasing & subleasing
- Research
- Corporate real estate services
- Hospitality services

For more information, please visit our website at [www.nai-hellas.gr](http://www.nai-hellas.gr)

## NATIONAL BANK OF GREECE

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Website: [www.nbg.gr](http://www.nbg.gr)



NATIONAL BANK  
OF GREECE

### BUSINESS SECTOR BANKING

#### COMPANY PROFILE

National Bank of Greece (NBG) opened for business 175 years ago and is among the largest financial services groups in the country.

Since the time of its establishment, it has been the principal growth lever in the Greek economy. NBG has systematically introduced new banking products into the Greek market and made use of new technologies, with a view to meeting the needs of its customers.

The Group has a dynamic presence in 11 countries on two continents, where it runs 9 banks and 57 financial and other financial services providers, with a workforce of 20,052 employees. NBG's domestic network comprises 525 branches

and 1,456 ATMs. In the region of Southeast Europe and Eastern Mediterranean, the Group is active via 541 banking units –making up a network of branches and subsidiary banks operating in Bulgaria, Romania, Albania, FYROM, Serbia, Cyprus, Egypt and Malta.

NBG is moving ahead dynamically as it embraces the challenges of the times and joins the endeavour to place the Greek economy back on a growth trajectory.

Supported by its strong brand recognition and deeply rooted customer relationships, as well as a consistently strong domestic funding and liquidity profile, the NBG Group aspires to be a key business partner wherever it operates.

## NAVIGATOR TRAVEL & TOURIST SERVICES LTD.

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**BUSINESS SECTOR** PREMIUM TRAVEL & TOURISM SERVICES: FULL SERVICE TRAVEL AGENCY, INBOUND & OUTBOUND TOUR OPERATING AND DESTINATION MANAGEMENT FOR THE CRUISE LINES IN ALL OF GREECE

### COMPANY PROFILE

Navigator Travel & Tourist Services Ltd was founded in 1962 by Anastasios Stylianopoulos and continues to enjoy a solid international reputation for high quality services and professionalism under the leadership of Andreas Stylianopoulos. Our company's scope includes travel & cruise sales, air ticketing, premium individual & group packages, conference & VIP services, incentive & business travel, and special interest tourism. For the cruise industry, we offer destination management (ground handling and shore excursion services) in all major Greek cruise ports. Navigator

is the International Representative of Royal Caribbean International, Celebrity Cruises and Azamara Club Cruises for Greece, Cyprus, Bulgaria, Slovakia, Slovenia, Croatia, Serbia, Montenegro, Bosnia & Herzegovina, Albania and FYROM and a Preferred Agent for Oceania Cruises, Silversea Cruises, Sea Dream Yacht Club, Sea Cloud, Volga Dream Cruises, Lueftner Cruises and A-ROSA River Cruises. We are also a member of IATA, CLIA Europe, MEDCRUISE, FCCA, SETE, HATTA and the American-Hellenic Chamber of Commerce.

## NAVIOS MARITIME HOLDINGS INC

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Contact Person: Faye Papargyri



**BUSINESS SECTOR** SHIPPING

### COMPANY PROFILE

Navios Maritime Holdings Inc. ("Navios") (NYSE: NM) is a global, vertically integrated seaborne shipping and logistics company focused on the transport and transshipment of drybulk commodities including iron ore, coal and grain. Navios was created in 1954 by US Steel to transport iron ore to the US and Europe. Since then, Navios has diversified geographically and expanded the scope of its business activities such that Navios currently controls 66 vessels totaling approximately 6.7 million deadweight tons. Navios South American Logistics Inc. ("Navios Logistics") —subsidiary of Navios Holdings—consists of a transshipment port/storage facility in Uruguay, an upriver port facility in Paraguay and a well-established barge

and cabotage business for wet and dry products. Navios maintains offices in Monaco, Piraeus-Greece, New York-USA, Singapore, Montevideo-Uruguay, Antwerp-Belgium, Buenos Aires-Argentina and Asuncion-Paraguay. The Navios Group of companies includes also Navios Maritime Partners, L.P. (NYSE: NMM), Navios Maritime Acquisition Corporation (NYSE: NNA), Navios Maritime Midstream Partners L.P. (NYSE: NAP), Navios Europe I and Navios Europe II. As a total, Navios Group controls 164 owned and long term chartered-in vessels, excluding Navios Logistics, consisting of 97 dry bulk vessels = 9.9 million dwt, 47 tanker vessels = 5.9 million dwt and 20 container vessels = 95,978 TEU.

## NEW YORK COLLEGE

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Website: www.nyc.gr



**BUSINESS SECTOR** POSTGRADUATE AND UNDERGRADUATE DEGREES

### COMPANY PROFILE

New York College (NYC) offers high-quality multicultural education through academic collaboration with well-known U.S. and European Universities. The NYC Educational Group was established in 1989 in Athens, offering exclusively in Greece, the undergraduate degrees of the Empire State College, of the State University of New York. Since then, NYC has built on the vision of providing international university education which would meet the needs of the local and global labour market. The NYC Educational Group, apart from NYC in Athens and Thessaloniki comprises the University of New York in Prague and the University of New York in Tirana, while a new institution in London is in process.

NYC offers PhDs, Master's and Bachelor's degrees in a variety of disciplines, in collaboration with recognised American and European universities, which guarantee students the authentic degree of the partner university. New York College is licensed by the Greek Ministry of Education and is also accredited by the British Accreditation Council (BAC) whilst the institutions in Prague and Tirana are recognised and accredited by local and international authorities. New York College promotes corporate learning by tuition support for employees and is seeking opportunities to partner with businesses in joint educational, training and research projects.

## HOTEL NIKOPOLIS

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Website: www.hotel-nikopolis.com



**BUSINESS SECTOR** HOTEL

### COMPANY PROFILE

Hotel Nikopolis Thessaloniki is a 5 star Boutique City Resort, built in an area of 25.000 sq.m. It's location, at the heart of a wide and continuously growing district of commercial activity, positions the Hotel as a destination for the business travelers. The high quality and flawless service, the spacious and modern decorated areas and it's unique architecture fea-

tures, have gained the appreciation and trust of the demanding travelers who visit the city. The modern design of 99 luxurious rooms and suites, decorated with unique pieces of furniture and lights that carry the signature of the most well-known contemporary designers of the world.

## PETSIAVAS S.A.

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Website: www.petsiavas.gr  
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**BUSINESS SECTOR** INDUSTRIAL AND COMMERCIAL ENTERPRISES

### COMPANY PROFILE

Petsiavas S.A. was established in 1920 and has been in business continuously ever since. It is presently managed by the third generation of Petsiavas family. We are one of the most important and prestigious commercial companies in Greece, specialized in the distribution of various product lines. We are presently organized in six separate fields of activity.

- The Pharmaceutical Division produces and distributes ethical drugs under our own brand, and for other companies.
- The Health Care Division specializes in distributing O.T.C. products at pharmacies and wholesalers.
- The Hospital Products Division specializes in medical

products, surgical and hospital supplies.

- The Consumer Products Division imports and distributes hosiery, lingerie, and swimwear products.
- The Chemicals Division specializes in auxiliaries and dyestuffs for the textile, leather and petroleum industries.
- The Plastics Division distributes plastics raw materials.

Our offices, warehouses, distribution center and factory are located in the industrial zone of K. Kifissia (14 kilometers from the center of Athens). These installations as well as our previous office building in the center of Athens and our office and warehouse in Thessaloniki are wholly owned by the company.

## PHARMATHEN S.A

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**BUSINESS SECTOR** PHARMACEUTICALS

### COMPANY PROFILE

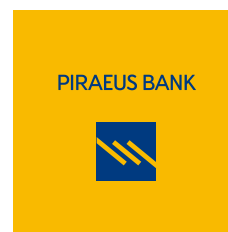
Pharmathen was founded in 1969 in Athens, Greece, as a private pharmaceutical company. The company focuses on the development and marketing of health care products, whilst holding a strong position in generics. Its more than 1000 employees are involved in R&D, manufacturing, quality assurance, regulatory affairs, sales & marketing of pharmaceuticals to more than 85 countries worldwide. Possessing 3 sophisticated research laboratories and 2 state of

the art manufacturing facilities, Pharmathen is a completely vertically integrated company, its activities extending from the development of pharmaceutical active ingredients, up to the distribution of the final product.

Today, the in-house development products of Pharmathen are registered in all major EU markets and licensed out to more than 200 of largest pharmaceutical companies in Europe, Canada, Australia, South Africa and the United States.

## PIRAEUS BANK

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Website: www.piraeusbankgroup.com



**BUSINESS SECTOR** FINANCIAL ACTIVITIES

### COMPANY PROFILE

Founded in 1916, Piraeus Bank operated as a private credit institution for many decades, while it went through a state ownership for the period 1975-1991 until it was privatized in December 1991. Since then, it has rapidly grown in size and activities, recording more than 20 M&A's in the last 20 years, representing today the leading Bank in Greece with 30% market share in terms of loans and 27% of deposits (end of Sept. 2016).

The Bank is focused on the domestic market, servicing approximately 6mn customers through a nationwide network of c.670 branches and c.1,860 ATMs (end of Sept. 2016), and also through the innovative electronic banking network of winbank.

Piraeus Bank possesses particular know-how in the areas of medium-sized and small enterprises, in agricultural banking, in consumer and mortgage credit and green banking, capital markets and investment banking, as well as leasing and factoring. Piraeus Bank Group, combining business development and social responsibility, endorses systematically its relations with its social partners through specific actions, while special emphasis is placed on the protection of the natural environment and preservation of cultural heritage. As one of systemic banks in Greece, Piraeus Bank takes initiatives that support sound business plans and the evolution of the Greek economy into a new model of sustainable development.

## PIRAEUS SECURITIES S.A.

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Website: www.piraeus-sec.gr  
Contact Person: Vasso Bolomiti



**BUSINESS SECTOR** INVESTMENT SERVICES

### COMPANY PROFILE

Piraeus Securities S.A. is one of the leading Securities and Investment Services Companies in Greece.

Piraeus Securities offers a full range of products and services including: Equity and Derivatives Trading, Market Making both in Equities and Derivatives, Professional Brokerage Services, access to international markets, Greek and foreign Bonds trading as well as Custody and Security services.

With access to top management of all Greek corporates organizes both domestic and international roadshows with the participation of major investment houses. Piraeus Securities has a strong track record among both domestic and international investors for accurate updates on macro

and corporate fundamentals as well as for successful order execution and timely clearing of transactions.

Its dedicated Greek Equity Research department publishes reports including preview notes on interim results, review notes, as well as a comprehensive Strategy report outlining the outlook and prospects of the Greek Market.

Our online trading platform (<https://onlinetrading.piraeus-sec.gr>), designed with modern requirements, offers easy access to real time prices as well as Direct Execution in Greek and International Exchanges.

The Company's client base is supported by the extensive Piraeus Bank Network while it operates a branch in Thessaloniki.

## PUBLIC GAS CORPORATION S.A. (ΔΕΠΑ)

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Website: [www.depa.gr](http://www.depa.gr)  
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**BUSINESS SECTORS** NATURAL GAS IMPORT AND TRADING

### COMPANY PROFILE

DEPA is a group of companies that consists of DESFA, the Hellenic Transmission System Operator and three Gas Supply companies (EPA of Attica, Thessaloniki and Thessaly). As a direct result of the projected demand increase for natural gas in Greece three additional Gas Supply Companies will soon be established in the regions of Central Greece & Evia, Eastern Macedonia & Thrace, and Central Macedonia.

Natural gas was introduced into Greece's energy mix fifteen years ago, and today DEPA Group is the gas supplier of power generation units, industry plants and domestic and commercial customers, who increasingly choosing natural gas to cover their energy needs.

In the wider region DEPA takes part in infrastructure proj-

ects of strategic value: the Interconnector Greece-Italy (IGI) and the Interconnector Greece-Bulgaria (IGB), projects that will enable the opening of the Southern Corridor, contributing to the diversification of gas routes in Europe. DEPA participates by 50% in IGI POSEIDON S.A., the company responsible for the construction and operation of the offshore gas pipeline connecting Greece with Italy. Through IGI POSEIDON S.A., DEPA participates in ICGB EAD, the company which will undertake the construction and operation of the pipeline between Greece and Bulgaria.

DEPA operates two refueling stations which supply gas-powered public transport buses and garbage collection vehicles, and currently expands its activity within the sustainable transport sector to private vehicles.

## PUBLIC POWER CORPORATION

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Contact Person: Liana Louka



[Public Power Corporation S.A.-Hellas](http://www.dei.gr)

**BUSINESS SECTOR** ENERGY

### COMPANY PROFILE

PPC is operating as a fully vertically integrated Group of Companies covering the whole spectrum of activities in the electricity field.

It was founded in 1950 aiming at the electricity generation, transmission and distribution throughout the Greek territory. In December 2001, PPC's shares were listed on the Athens Stock Exchange. In parallel, GDRs were admitted on the London Stock Exchange.

PPC is the largest electricity generator and the principal supplier of electricity in Greece, with nearly 7.4 million customers. It currently holds assets in lignite mines, power generation, transmission and distribution. Its power portfolio consists of conventional lignite, gas and oil-fired thermal

power plants, hydroelectric power plants, as well as RES installations, accounting for approximately 64% of the total installed capacity in the country.

PPC is the 100% owner of the two subsidiaries founded after the spin-off of the Transmission and Distribution segments: IPTO S.A. (Independent Power Transmission Operator S.A.) and HEDNO S.A. (Hellenic Electricity Distribution Network Operator S.A.). IPTO S.A. is responsible for the management, operation, development and maintenance of the Hellenic Electricity Transmission System and its interconnections, while HEDNO S.A. undertakes the management, development, operation and maintenance of the Hellenic Electricity Distribution Network.

## PYRAMIS METALLOURGIA A.E.

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Website: www.pyramisgroup.com  
Contact Person: Nikolaos Bakatselos



**BUSINESS SECTOR** KITCHEN SINKS MANUFACTURER

### COMPANY PROFILE

Pyramis Metallourgia A.E. is a Greek multinational company that produces and trades integrated kitchen and bathroom solutions. It was founded in 1959 and is based in Thessaloniki, in a privately owned area of 286.000 m<sup>2</sup> of industrial real estate.

The company's mission is to develop and provide integrated solutions for the kitchen and bathroom, which are characterized by high quality, functional design, added value and services offered by a company with a human face, showing respect for the environment.

Pyramis Metallourgia A.E. is among the top leading companies of stainless steel sinks producers worldwide with a

production capacity of more than 1.500.000 stainless steel sinks annually, while international business activities count for more than 98% of company's production. By following its legacy and vision, and utilizing the company's long-term experience, Pyramis Metallourgia A.E. added to the group production facilities a new contemporary production plant of granite sinks, expanding its range offer with a wider assortment of granite sinks.

The company's core principal is the passion for perfection, the commitment to its values and goals, the need to overcome every day limits, the "passion for what we do", plus the respect for the customers, suppliers and employees.

## ROCHE HELLAS

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**BUSINESS SECTOR** PHARMACEUTICALS

### COMPANY PROFILE

#### About Roche

Roche is a global pioneer in pharmaceuticals and diagnostics focused on advancing science to improve people's lives. Roche is the world's largest biotech company, with truly differentiated medicines in oncology, immunology, infectious diseases, ophthalmology and diseases of the central nervous system. Roche is also the world leader in in vitro diagnostics and tissue-based cancer diagnostics, and a front-runner in diabetes management. The combined strengths of pharmaceuticals and diagnostics under one roof have made Roche the leader in personalised healthcare.

Founded in 1896, Roche continues to search for better ways to prevent, diagnose and treat diseases and make a

sustainable contribution to society. Twenty-nine medicines developed by Roche are included in the World Health Organization Model Lists of Essential Medicines, among them life-saving antibiotics, antimalarials and cancer medicines. Roche has been recognised as the Group Leader in sustainability within the Pharmaceuticals, Biotechnology & Life Sciences Industry seven years in a row by the Dow Jones Sustainability Indices.

The Roche Group, headquartered in Basel, Switzerland, is active in over 100 countries and in 2015 employed more than 91,700 people worldwide. In 2015, Roche invested CHF 9.3 billion in R&D and posted sales of CHF 48.1 billion.

## SANOFI

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Website: www.sanofi.gr  
Contact Person: Mrs. Christina Veiopoulou, Communication Head for Greece & Cyprus



**BUSINESS SECTOR** PHARMACEUTICAL COMPANY

### COMPANY PROFILE

Sanofi is a global life sciences company committed to improving access to healthcare and supporting the people we serve throughout the continuum of care. From prevention to treatment, Sanofi transforms scientific innovation into healthcare solutions, in human vaccines, rare diseases, multiple sclerosis, oncology, immunology, infectious diseases, diabetes and cardiovascular solutions and consumer healthcare. More than 110,000 people at Sanofi are dedicated to make a difference on patients' daily life, wherever they live and enable them to enjoy a healthier life.

At Sanofi Greece, we have a clear and resolute line for action: to contribute to the continuous advancement of health in Greece through innovative treatments that prevent and treat diseases. We also have great investments in clinical trials, offering Greek clinical research centers the know-how and Greek patients' access to innovative treatments with no cost to the public sector.

Our commitment to health goes beyond medicine, in part through our corporate responsibility approach and our dedication to make a real difference in the lives of people every day.

## SAS INSTITUTE SA

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**BUSINESS SECTOR** INFORMATION TECHNOLOGY, DATA MANAGEMENT, BUSINESS ANALYTICS, BUSINESS INTELLIGENCE

### COMPANY PROFILE

SAS is the leader in business analytics software and services, and the largest independent vendor in the business intelligence market, globally acknowledged by almost all of the major analyst firms such as Gartner, IDC and Forrester Group.

SAS is the world's largest privately owned software company, with revenues in excess of \$3.16 bn in 2015, and have seen growth in both Revenue and Profitability year on year for the last 40 years since the company was founded. The

company employs more than 14,000 people in over 400 offices worldwide. SAS is used at more than 80,000 sites in 147 countries, including 91 of the top 100 companies on the 2015 Fortune Global 500® list.

SAS's technologies and solutions allow rapid analysis of Big Data, giving organizations the ability to solve complex business problems, manage their profitability and achieve operational objectives, develop focusing on innovation and adapt in time to changing business and economic conditions.

## I. & S. SKLAVENITIS S.A.

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### BUSINESS SECTOR RETAIL

#### COMPANY PROFILE

I. & S. SKLAVENITIS S.A., a Greek family owned and operated business in retail, was founded in 1954, in Athens and has become one of the largest Supermarket chains in Greece. It currently operates 5 Hypermarkets and 106 Supermarkets in Athens, Piraeus and Corinth with annual turnover of 1.3 billion euros in 2015. In addition, it serves on average 200,000 customers daily and occupies more than 9,000 employees. At the same time, it handles approximately 50,000 products on a daily basis covering a full range in all the retail sectors. What is more, it owns three distribution centers and operates three production facilities for ready meals, bakery products, pastries and ice cream.

It is noteworthy that the company is recognized for the highest customer loyalty within the retail sector in Greece and one of the highest in Europe.

In January 2015, Sklavenitis family acquired Makro Cash & Carry Wholesale S.A. (a former subsidiary of the German "MetroGroup") with 9 wholesale stores in Greece, which have been renamed and relaunched in the Greek market as "The Mart". In the same year, I. & S. SKLAVENITIS S.A., acquired 60% of the shares of Chalkiadakis S.A., a regional chain of 38 Supermarkets in Crete island.

Following these acquisitions SKLAVENITIS GROUP was formed.

## TIRESIAS BANK INFORMATION SYSTEMS S.A.

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Email: cust\_support@tiresias.gr  
Website: <https://tsek.teiresias.gr>  
Contact Person: Ioannis Paloglou



### BUSINESS SECTOR INFORMATION PROVISION

#### COMPANY PROFILE

TIRESIAS an inter-banking company in 2013 expanded its business and launched TSEK (Tiresias Risk Checking System), a web based application providing online business information directly from its data base to enterprises. Through TSEK (<https://tsek.teiresias.gr>) all legal entities and sole traders are able to access Tiresias' data base which includes: Bounced cheques, unpaid bills of exchange, applications for bankruptcy – judgements rejecting bankruptcy applications, applications for conciliation / restructuring and relevant judgements, declared bankruptcies, payment orders & leased property hand-back orders, auctions of properties, auctions of moveables, prenotations of mortgages converted to mortgages, real estate seizures and

seizure orders pursuant to Legislative Decree 1923.

Taking into account the importance of the estimation of risk in decision making, TSEK is an instrument for all entrepreneurs that helps them diminish operational costs (fraud), reinforce business trust, support market stability, control, monitor and expand their customers' base. Additionally to the basic information provided by TSEK there are extra functionalities such as a) Alarm informing the user by email of new negative data added to the monitored financial unit, b) paid debts, c) Balance sheets and financial ratios, d) published information in the government gazette and e) International Business Reports for companies operating all around the world.

For more information please visit <https://tsek.teiresias.gr>

## TSIBANOULIS & PARTNERS

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Website: www.tsibanoulis.gr  
Contact Person: Dr. Marina Perraki (Partner)

Tsibanoulis & Partners



**BUSINESS SECTOR** BANKING AND FINANCE, CAPITAL MARKETS, COMPANY AND COMMERCIAL, EMPLOYMENT, ENERGY, INTELLECTUAL PROPERTY, PUBLIC AND ADMINISTRATIVE LAW

### COMPANY PROFILE

TSIBANOULIS & PARTNERS is a leading Greek law firm in financial services, capital markets, banking law, corporate law, energy, real estate, public procurement and privatisations, providing high quality legal advice on a wide range of matters in the above sectors. Our lawyers offer efficiently led multi-disciplinary services to both international and domestic clients. The firm consists of 30 lawyers, all multi-lingual and internationally trained, with the vast majority holding postgraduate qualifications. Legal services are rendered in English, German, French, Italian and Greek.

Tsibanoulis & Partners acts regularly for governments, national and foreign financial regulatory authorities, top banks and investment firms, multinational corporations, listed companies and high net-worth individuals.

Being a member of a leading international independent law firms' network, Tsibanoulis & Partners maintains strong relationships and close working ties with other prestigious law firms worldwide, cooperates regularly on cross-border transactions and offers its clients immediate access to multi-jurisdictional advice of the highest quality.

## MICHAEL M. TSONTOS S.A.

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**BUSINESS SECTOR** CONSTRUCTION

### COMPANY PROFILE

MICHAEL M. TSONTOS SA specializes in contracting, design and implementation of Civil, Electromechanical, Hydraulics and Energy Projects of the public and the private sector. Its field of activity also involves Real Estate, Laboratory Testing of construction materials and Project Management services. Over the last seventeen years, Company has established strong business relationships with the US Navy, performing as the main Contractor at NSA Souda Bay, in the form of Job Order Contracts (JOC); currently completing JOC2012 while also being recently awarded the new JOC2016 Contract, in effect till 2021. Company is also one of the five Contractors that

have been selected by the US Navy in the context of the Multiple Award Construction Contract (MACC) that is in effect for NSA Souda Bay since earlier this year; also in effect till 2021. Business relationships have also been established with large international construction companies, performing specialized fuels related works for them in Greece and the Balkans. Company also specializes in airport construction. Employing experts trained in the US and owning a GOMACO GP2600 Slip Form paver, as well as specialized equipment for dowels drilling and joints filling, Company has the capacity to provide with a comprehensive range of airport construction services.

## VALEANT/PHARMASWISS HELLAS

53 Pentelis Avenue, 152 35 Vrilissia  
Telephone: +30 210 8100460  
Fax: +30 210 8100480  
E-mail: hellas.info@valeant.com  
Website: www.valeant.com  
Contact Person: Iakovos Michalitsis



### BUSINESS SECTOR PHARMACEUTICAL

#### COMPANY PROFILE

Valeant Pharmaceuticals International, Inc. is a multinational pharmaceutical company dedicated to improving patients lives through an extensive product portfolio of prescription brands, branded generics and over-the-counter (OTC) consumer products, mainly in the fields of dermatology, eye health, neurology and healthcare.

The company's development strategy is to acquire, develop and market new products through strategic partnerships, and to expand its product line by adding new formulations or products through company or product acquisitions.

On its way to become Top Pharma, Valeant is persistently growing, "responsibly", towards its people, patients and customers offering diverse treatments & care wherever needed.

Headquartered in Montreal, Canada, Valeant employs approximately 17,000 employees worldwide and is listed on both the NYSE and Toronto (VRX). PharmaSwiss Hellas SA is the Greek subsidiary of Valeant Pharmaceuticals International. It was established in Greece in 2005, posing a strong presence in the prescription of medicines, OTC & Pharmacy products, medical devices and parts of interventional and non-interventional dermatology and cosmetology and a leading role in the Ophthalmology sector, through its Bausch & Lomb products. It employs 74 employees in total and produces a significant portion of its products in Greece. Mr. Iakovos Michalitsis is the Regional General Manager of Valeant (PharmaSwiss) for Greece, Cyprus and Malta.

## VIANEX S.A.

18th km Athens-Lamia National Road, 146 71 Nea Erythra  
P.O. Box 52894 – 14610 Nea Erythra  
Telephone: +30 210 8009111  
Fax: +30 210 8071573  
E-mail: mailbox@vianex.gr  
Website: www.vianex.gr  
Contact Person: Dimitris P. Giannakopoulos / Executive Vice-president & Deputy CEO



### BUSINESS SECTOR PHARMACEUTICAL MANUFACTURERS

#### COMPANY PROFILE

VIANEX S.A. was established in 1924 and has 90 years of experience in the pharmaceutical field having demonstrated exceptional business achievements in a wide range of activities such as manufacturing, licensing, marketing, exporting and distribution of pharmaceutical products. It consists of 1.050 employees.

VIANEX S.A., having four (4) state-of-art fully specialized

Manufacturing Plants guarantees outstanding production capabilities. The company covers the entire spectrum of manufacturing activities while it continuously upgrades the range of services for the territory of Greece and in Exports. The aim of VIANEX S.A. is to provide Pharmaceutical Companies, not present in the region, with a network of professional Sales, Marketing, Regulatory and Medical Services.

# CLASSIFIED LIST OF MEMBERS BY SECTOR



**g**rowth  
& jobs

# CLASSIFIED LIST OF MEMBERS BY SECTOR

## A

### ACCOUNTING FIRMS

ACT SERVICES S.A.  
BDO CERTIFIED PUBLIC ACCOUNTANTS S.A.  
DELOITTE - HADJIPAVLOU, SOFIANOS & CAMBANIS S.A.  
ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS S.A.  
GLOBAL ACCOUNTING SOLUTIONS S.A.  
GRANT THORNTON GREECE  
KARAOGLOU B. S.A.  
MAZARS CERTIFIED PUBLIC ACCOUNTANTS BUSINESS ADVISORS S.A.  
PwC  
SOL S.A. Member of Crowe Horwarth  
THESES BUSINESS CONSULTANTS S.A.

### ADVERTISING AGENCIES

CARE DIRECT S.A.  
MCCANN ERICKSON ADVERTISING S.A.  
NIKE HELLAS LTD.  
RED DESIGN CONSULTANTS LTD.  
SPOT/THOMPSON TOTAL COMMUNICATION GROUP S.A.

### AEROSPACE INDUSTRY & EQUIPMENT

AERO UNITED SERVICES LTD.  
APELLA S.A.  
ELFON LTD.  
HELLENIC AEROSPACE INDUSTRY S.A.  
LOCKHEED MARTIN (INTERNATIONAL) S.A.  
ONEX S.A.  
THE BOEING COMPANY

### AGRICULTURAL EQUIPMENT & MACHINERY

AGROTECH S.A. BOZATZIDIS-MITSIOLIDIS S.A.  
HIGAS GEORGIOS S.A.  
KATSAROS E. S.A.  
KOUIMTZIS S.A.  
PANTELIS PAPADOPOULOS S.A.

### AGRICULTURAL PRODUCTS

AMERICAN GENETICS LTD.  
ANDRIOTIS SPYROS S.A.  
DU PONT HELLAS S.A.  
REDESTOS EFTHYMIADIS AGROTECHNOLOGY GROUP

### AGROCHEMICAL PRODUCTS

PROFARM S.A.  
REDESTOS EFTHYMIADIS AGROTECHNOLOGY GROUP

### AIR LINES

AEGEAN AIRLINES S.A.  
DELTA AIR LINES, INC.  
TURKISH AIRLINES

### AIR-CONDITIONING MACHINERY

AHI-CARRIER S.E.E. AIRCONDITIONING S.A.  
CARRIER FRIGEL APOSTOLOU S.A.

### AIRCRAFT & PARTS

APELLA S.A.  
KARAYANNIS K. GROUP OF COMPANIES  
ONEX S.A.

### ALUMINIUM PRODUCTS

ALUMIL S.A.  
DOUCAKIS A. TH. LTD.

### AQUACULTURES

SELONDA AQUACULTURE S.A.

### ARCHITECTURAL ENGINEERING

A&M ARCHITECTS S.A.  
ENERGY TECHNOLOGIES - ENTE O.E.  
GARIFALLOU CHR. S.A. "PRISMA"  
SAMARAS C. ALEXANDROS & ASSOCIATES S.A.

### ARTISTIC MATERIALS

PLAISIO COMPUTERS S.A.

### AUDIOVISUAL EQUIPMENT

PRO EVENTS LTD.

### AUDITORS

ABACUS AUDIT & BUSINESS SOLUTIONS  
AUDIT SERVICES S.A.  
BDO CERTIFIED PUBLIC ACCOUNTANTS S.A.  
DELOITTE - HADJIPAVLOU, SOFIANOS & CAMBANIS S.A.  
ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS S.A.  
KPMG CERTIFIED AUDITORS A.E.  
MOORE STEPHENS CHARTERED ACCOUNTANTS S.A.  
PwC

### AVIATION MAINTENANCE

APELLA S.A.

## B

### BANKS

ALPHA BANK A.E.  
ATTICA BANK S.A.  
BANK OF AMERICA N.A.  
CITIBANK EUROPE PLC. - Greece Branch  
DEUTSCHE BANK AG  
EUROBANK ERGASIAS S.A.  
EUROBANK PRIVATE BANK (LUXEMBOURG) S.A.  
NATIONAL BANK OF GREECE S.A.  
PIRAEUS BANK S.A.

### BATTERIES

SYSTEMS SUNLIGHT S.A.

### BEVERAGES

ATLANTA S.A.  
COCA-COLA HELLENIC BOTTLING COMPANY S.A.  
FOODRINCO S.A.

# CLASSIFIED LIST OF MEMBERS BY SECTOR

## **BREWERY**

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ATHENIAN BREWERY S.A.  
MACEDONIAN THRACE BREWERY S.A.  
"VERGINA"

## **BUSINESS SERVICES & CONSULTANTS**

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ACCENTURE S.A.  
ACHIEVE PERFORMANCE AP GROUP S.A.  
ACT SERVICES S.A.  
ACTION GLOBAL COMMUNICATIONS HELLAS  
ALPHATAAX AUDITORS AND CONSULTANTS L.T.D.  
ASSET OGILVY PUBLIC RELATIONS  
AUDIT SERVICES S.A.  
BDO CERTIFIED PUBLIC ACCOUNTANTS S.A.  
BMC SINGLE MEMBER P.C.  
CAPITAL LINK HELLAS LTD.  
CHATZIOANNIDIS THEODOSIS & SIA IGSE EE  
CRITICAL PUBLICS LTD.  
DELOITTE - HADJIPAVLOU, SOFIANOS & CAMBANIS S.A.  
DELOITTE BUSINESS SOLUTIONS S.A.  
DIADIKASIA BUSINESS CONSULTANTS S.A.  
DK CONSULTANTS  
ECHMES LTD.  
ECOVIS HELLAS LTD.  
ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS S.A.  
EUROCONSULTANTS S.A.  
EUROPEAN FINANCE ASSOCIATES S.A.  
EUROPEAN PROFILES S.A.  
FOOD STANDARD S.A.  
FORESIGHT Strategy & Communications  
GLOBAL SUSTAIN S.A.  
GRANT THORNTON GREECE  
HAY GROUP S.A.  
HELLAS TRANSLATIONS & TECHNICAL DOCUMENTATION S.A.  
HELLENIC ANTI-CORRUPTION ORGANIZATION

ICAP GROUP A.E.  
INFOBANK HELLASTAT S.A. BUSINESS & FINANCIAL INFORMATION SERVICES  
INTERBALKAN INSTITUTE FOR EDUCATIONAL & ECONOMIC DEVELOPMENT  
IRON MOUNTAIN HELLAS S.A.  
ISA CONSULTANTS LTD.  
KESTREL S.A.  
KPMG CERTIFIED AUDITORS A.E.  
LINKAGE GREECE  
MANPOWERGROUP S.A.  
PEDERSEN & PARTNERS  
PROJECT LTD.  
PwC  
RACE CONSULTING ENGINEERS LP  
S & S CONSULTING LTD.  
SCOTWORK HELLAS E.E.  
STANTON CHASE INTERNATIONAL S.A.  
SYNTHEX S.A.  
THE BOSTON CONSULTING GROUP (BCG) S.A.  
THESIS BUSINESS CONSULTANTS S.A.  
TOYOTA MATERIAL HANDLING GREECE  
UNITED TECHNOLOGIES INT'L OPERATIONS (UTIO)  
VELTIO GREECE MEPE  
VERTICAL SOLUTIONS S.A.

## **C**

### **CABLES**

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RAYCAP CORPORATION

### **CAR RENTAL AGENCIES**

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AUTOHELLAS S.A. - HERTZ RENT A CAR LICENSEE

### **CARGO SERVICES**

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MACGREGOR GREECE LTD.

### **CATERING SERVICES**

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DELITOPA LTD.

## **CHEMICAL PRODUCTS**

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AXIOTIS M. & CO. S.A.  
BOEHRINGER INGELHEIM ELLAS A.E.  
DOUCAKIS A. TH. LTD.  
DOW HELLAS A.E.  
DU PONT HELLAS S.A.  
HELLAGROLIP S.A.  
HELLENIC PETROLEUM S.A.  
ISOMAT S.A.  
MERCK A.E.  
ONEX S.A.  
PETSIAVAS S.A.  
REDESTOS EFTHYMIADIS AGROTECHNOLOGY GROUP  
RIGAS E. S.A.  
S.C. JOHNSON HELLAS LTD.

## **COMPUTER SOFTWARE, PROGRAMMING & SERVICES**

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'AGRENIO' KOUTALOU CH. & CO.  
BEE TECH S.A.  
CISCO SYSTEMS HELLAS S.A.  
DELL COMPUTER S.A.  
DELL EMC., INFORMATION SYSTEMS  
EURONET CARD SERVICES S.A.  
IBM HELLAS S.A.  
IKNOWHOW S.A.  
INTERSYS S.A.  
INTRALOT S.A. -INTEGRATED LOTTERY SYSTEMS AND SERVICES  
iSquare S.A.  
MICROSOFT HELLAS S.A.  
NCR (HELLAS) S.A.  
ONEX S.A.  
ORACLE HELLAS SMLLC  
PRINTEC S.A.  
PROTOCOL  
QUALCO S.A.  
QUEST HOLDINGS S.A.  
SAP HELLAS S.A.  
SAS INSTITUTE S.A.  
SIMPLY POS LTD.  
XEROX HELLAS A.E.E.

# CLASSIFIED LIST OF MEMBERS BY SECTOR

## **COMPUTERS, PERIPHERALS, OFFICE MACHINE & SERVICES**

CISCO SYSTEMS HELLAS S.A.  
DELL COMPUTER S.A.  
HEWLETT-PACKARD HELLAS E.P.E.  
INTRALOT S.A. -INTEGRATED LOTTERY  
SYSTEMS AND SERVICES  
INTRASOFT INTERNATIONAL S.A.  
iSquare S.A.  
MOBILE TECHNOLOGY S.A.  
NCR (HELLAS) S.A.  
PAPAKOSMAS DATATECHNIKA LTD.  
PLAISIO COMPUTERS S.A.  
QUEST HOLDINGS S.A.  
XEROX HELLAS A.E.E.

## **CONSTRUCTION COMPANIES**

A&M ARCHITECTS S.A.  
AKTOR S.A.  
(Member of the group ELLAKTOR)  
BMC SINGLE MEMBER P.C.  
CONSOLIDATED CONTRACTORS  
GROUP OFFSHORE  
DIASTASI S.A. - GENERAL  
CONTRACTORS  
DOMOTECHNIKI S.A.  
GOLDEN ENTERPRISES LTD.  
METKA  
ONEX S.A.  
P. & C. DEVELOPMENT S.A.  
P.A.P. CORP. S.A.  
PYRODOMI LTD.  
TERNA S.A.  
THEMELI S.A.  
TSONTOS M. MICHAEL S.A.

## **CONSTRUCTION EQUIPMENT & MATERIALS**

3M HELLAS MEPE  
CONTITECH IMAS S.A.  
DOUCAKIS A. TH. LTD.  
GRACE HELLAS LLC.  
KLEEMANN HELLAS S.A.  
PANTELIS PAPADOPOULOS S.A.  
TITAN CEMENT COMPANY S.A.

## **CONSUMER GOODS**

3M HELLAS MEPE  
AMWAY HELLAS L.L.C.  
BOEHRINGER INGELHEIM ELLAS A.E.  
COLGATE PALMOLIVE (HELLAS)  
JOHNSON & JOHNSON CONSUMER  
S.A.  
PROCTER & GAMBLE HELLAS M.E.P.E.

## **COSMETICS**

AVON COSMETICS GREECE LTD.  
FOREVER LIVING PRODUCTS HELLAS  
M.EPE  
JOHNSON & JOHNSON COMMERCIAL  
& INDUSTRIAL S.A.  
PHARMACON S.A.  
PROCTER & GAMBLE HELLAS M.E.P.E.

## **COURIER SERVICES**

ORBIT COURIERS S.A.  
QUEST HOLDINGS S.A.  
TNT SKYPAK HELLAS LTD.  
UPS OF GREECE INC.  
WORLD COURIER GREECE LTD.

## **D**

## **DAIRY PRODUCTS/ICE CREAMS**

MEVGAL S.A. DAIRY PRODUCT  
INDUSTRY

## **DATABANK**

GLOBAL SUSTAIN S.A.  
IRON MOUNTAIN HELLAS S.A.

## **DEFENSE EQUIPMENT**

APELLA S.A.  
DAREX S.A.  
DOUCAKIS A. TH. LTD.  
DRONE SOLUTIONS  
IDE - INTRACOM DEFENSE  
ELECTRONICS  
INTEROPERABILITY SYSTEMS  
INTERNATIONAL S.A.

KARAYANNIS K. GROUP OF  
COMPANIES  
MYTILINEOS HOLDINGS S.A.  
ONEX S.A.  
SIELMAN S.A.

## **E**

## **ELECTRICAL & ELECTRONIC APPLICATIONS**

DRONE SOLUTIONS  
INTERTECH S.A.  
METKA  
RAYCAP CORPORATION

## **ELECTRICAL APPLIANCES**

STANLEY BLACK & DECKER (HELLAS)  
LTD.

## **ELECTRONICS**

3M HELLAS MEPE  
DAREX S.A.  
DRONE SOLUTIONS  
IDE - INTRACOM DEFENSE  
ELECTRONICS  
INTRALOT S.A. -INTEGRATED LOTTERY  
SYSTEMS AND SERVICES  
KARAYANNIS K. GROUP OF  
COMPANIES  
OLYMPIA ELECTRONICS S.A.  
ONEX S.A.  
PAPAKOSMAS DATATECHNIKA LTD.  
SIEMENS A.E. ELECTROTECHNICAL  
PROJECTS AND PRODUCTS SOCIETE  
ANONYME  
SRH MARINE ELECTRONICS S.A.

## **ENERGY SYSTEMS**

DAMCO ENERGY S.A.  
ENEL GREEN POWER HELLAS  
ENERGEAN OIL & GAS S.A.  
HELECTOR S.A.  
HELLENIC ELECTRICITY DISTRIBUTION  
NETWORK OPERATOR S.A. (HEDNO)  
JASPER ENERGY HELLAS

# CLASSIFIED LIST OF MEMBERS BY SECTOR

LANDIS+GYR A.E.  
LOYALWARD HELLAS S.A.  
MYTILINEOS HOLDINGS S.A.  
POLARGAS LTD.  
PUBLIC POWER CORPORATION S.A.  
QUEST HOLDINGS S.A.  
SYSTEMS SUNLIGHT S.A.

## **ENGINES**

PANTELIS PAPAPOPOULOS S.A.

## **ENTERTAINMENT SERVICES**

INTRALOT S.A. -INTEGRATED LOTTERY SYSTEMS AND SERVICES

## **ENVIRONMENTAL PROTECTION EQUIPMENT & SERVICES**

EPEM S.A.

## **EXHIBITION, CONFERENCE & SEMINAR ORGANIZERS**

ARTION Conferences & Events  
FORESIGHT Strategy & Communications  
HELLENIC AMERICAN UNION  
LINKAGE GREECE  
SOCIALDOO CSR POLICY-COMMUNICATION  
THESSALONIKI INTERNATIONAL FAIR S.A. (T.I.F. - HELEXPO S.A.)

## **EXPORT FIRMS**

EUROFOOD QUALITY S.A.  
EUROGLASS IMPORT PACKAGING S.A.  
GIANNOULIS CH. S.A.  
GSF TECHNOLOGIES LTD.  
IMERYS GREECE S.A.  
M.V.M GALANIS PC.  
PANTELIS PAPAPOPOULOS S.A.  
PYRAMIS METALLOURGIA A.E.  
VARELAS S.A.  
YANCO HELLAS - PANAYOTIS A.  
YANNIKOS

## **F**

### **FINANCIAL SERVICES/BANKING ACTIVITIES**

AGGREGATE FINANCIAL AND ACCOUNTING AEGIS IKE  
ATTICA VENTURES S.A.  
AXIA VENTURES - ATHENS BRANCH  
CAPITAL LINK HELLAS LTD.  
CITIBANK EUROPE PLC. - Greece Branch  
DEZAVOU & ASSOCIATES FINANCIAL ADVISORS P.C.  
EBURY PARTNERS UK LIMITED  
FIRST DATA HELLAS S.A.  
MARFIN INVESTMENT GROUP HOLDINGS S.A.  
PwC  
WESTERN UNION – WORLDBRIDGE, PAYMENT SERVICES S.A.

### **FOOD PRODUCTS**

AMVROSIA LTD.  
ATLANTA S.A.  
ATTIKI BEE CULTURING CO. - ALEXANDROS PITTAS S.A.  
BARILLA HELLAS S.A.  
BELAS FILOTAS & SON S.A.  
CRETA FARM S.A.  
DELITOPA LTD.  
ESE PROFILO LTD.  
EUROFOOD QUALITY S.A.  
EVGE HELLENIC FOOD COMPANY  
FOODRINCO S.A.  
FOODWEALTH LTD.  
GIANNOULIS CH. S.A.  
GREEK CANNING CO "KYKNOS" S.A.  
HERBALIFE INTERNATIONAL GREECE S.A.  
ION S.A. COCOA & CHOCOLATE MANUFACTURERS  
KARAGIORGOS N. BROS S.A.  
KELLOGG MARKETING & SALES UK LTD  
KOUIDES A.P. & L. S.A.  
MARS HELLAS S.A.

MEDBEST S.A.  
NESTLE HELLAS S.A.  
NICOGLOU BAKERY YEAST S.A.  
PELOPAC S.A.  
RIGAS E. S.A.  
SOYA MILLS S.A.  
SPANOS AVEET  
UNISMACK S.A.  
ZEUS KIWI S.A.

### **FOUNDATION**

FULBRIGHT FOUNDATION IN GREECE (THE)

### **FRANCHISING COMPANIES**

CHANGELAND LTD

### **FREIGHT FORWARDERS**

CELEBRITY INTERNATIONAL MOVERS S.A.  
CHARALAMBIDIS GEORGE, LYMBERPA S.A.  
DELPA SHIPPING & TRANSPORT CO. LTD.  
ILT - ITALY LINES LTD  
MAKIOS S.A.  
ORPHEE BEINOGLU INTERNATIONAL FORWARDERS S.A.  
PHOENIX ECTS LIMITED  
SAFEWAY TRANSPORT

### **FURNITURE**

COPA TUCON INTERNATIONAL S.A.

### **FURS**

TSOUKAS BROS & SONS S.A.

## **G**

### **GAS SUPPLY COMPANIES**

PUBLIC GAS CORPORATION (DEPA) S.A.

### **GENERAL TRADE**

DEAS S.A.  
DOUCAKIS A. TH. LTD.

# CLASSIFIED LIST OF MEMBERS BY SECTOR

EKA HELLAS S.A.  
KARAGIORGOS N. BROS S.A.  
KAVOURAS P. & CO. LTD.  
PHARMAPRO E.E. - CH. TZIMOU & CO.  
PROCOS S.A.  
SKF HELLAS S.A.  
TRICARDOS GROUP OF COMPANIES  
V.K.C. S.A.  
YANCO HELLAS - PANAYOTIS A.  
YANNIKOS

## **GRAPHIC ARTS**

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CREATIVE CODE

## **GREEN ENERGY SYSTEMS**

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SYSTEMS SUNLIGHT S.A.

## **H**

### **HEALTH CARE PRODUCTS & SERVICES**

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3M HELLAS MEPE  
BAXTER HELLAS E.P.E.  
CHANGELAND LTD  
FOREVER LIVING PRODUCTS HELLAS M.EPE  
LAVIPHARM S.A.  
MERCK SHARP & DOHME  
PHARMACEUTICAL, INDUSTRIAL & COMMERCIAL SOCIETE ANONYME  
PROCTER & GAMBLE HELLAS M.E.P.E.

### **HOTEL AND RESTAURANT EQUIPMENT AND MACHINERY**

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3M HELLAS MEPE

### **HOTELS**

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ATHENAEUM INTERCONTINENTAL ATHENS  
ATTIKOS ILIOS S.A.  
BEST WESTERN HOTELS GREECE-UNITED INDEPENDENT HOTEL SERVICES LTD.  
CHANDRIS HOTELS & RESORTS  
DIVANI COLLECTION  
EKALI S.A.

ELOUNDA S.A.  
HALKIDIKI TOURIST ENTERPRISES S.A. (EAGLES PALACE-CITY & EXCELSIOR HOTELS)  
HILTON ATHENS  
HOTEL ENTERPRISES ELECTRA S.A.  
JOINT VENTURE CLUB HOTEL CASINO LOUTRAKI  
LAMPASA HELLENIC HOTELS S.A. (HOTEL GRANDE BRETAGNE)  
MAKEDONIA PALACE HOTEL  
NIKOPOLIS HOTEL THESSALONIKI  
NJV ATHENS PLAZA  
P.A.P. CORP. S.A.  
TEIM BLUE GR S.A.  
THOMOPOULOS K. & I. HOTEL ENTERPRISES S.A.  
ZEUS INTERNATIONAL CITY SEASONS HOTELS S.A.

### **HOUSEHOLD APPLIANCES & HOUSEWARES**

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PYRAMIS METALLOURGIA A.E.  
WHIRLPOOL HELLAS S.A.

### **HUMAN RESOURCES SOLUTIONS**

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BOSTON HAMILTON LTD.  
DELOITTE BUSINESS SOLUTIONS S.A.  
KARIERA S.A.  
MANPOWERGROUP S.A.  
PEOPLE FOR BUSINESS LTD.  
PEOPLECERT HELLAS S.A.

### **IMPORT FIRMS**

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ATS TRAFFIC SYSTEMS  
DRONE SOLUTIONS  
EUROFOOD QUALITY S.A.  
EUROGLASS IMPORT PACKAGING S.A.  
GSF TECHNOLOGIES LTD.  
J.T. INTERNATIONAL HELLAS AEBE  
KARAYANNIS K. GROUP OF COMPANIES  
KOUIDES A.P. & L. S.A.

M.S. JACOVIDES HELLAS S.A.  
NOVOCOM GROUP  
PANTELIS PAPADOPOULOS S.A.  
RIGAS E. S.A.  
VARELAS S.A.  
YANCO HELLAS - PANAYOTIS A.  
YANNIKOS  
ZYGOUROPOULOS G. N. & CO. S.A.

### **INDUSTRIAL MACHINERY & TOOLS**

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3M HELLAS MEPE  
FRANMAN LTD.  
MC GRAW EDISON DEVELOPMENT CORP.  
RIGAS E. S.A.

### **INSURANCE COMPANIES/ INSURANCE BROKERS**

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AIG GREECE S.A.  
AON GREECE S.A.  
EULER HERMES HELLAS S.A.  
EUROPA INSURANCE COMPANY S.A.  
HELLENIC HULL MANAGEMENT (HMA) LTD.  
HORIZON INSURANCE CO. S.A.  
INTERAMERICAN HELLENIC LIFE INSURANCE COMPANY S.A.  
INTERLIFE INSURANCE COMPANY  
MARSH LLC INSURANCE BROKERS  
MEGA INSURANCE BROKERS S.A.  
METLIFE  
SARAFIDOU G. BARBARA

### **INTERIOR DESIGN**

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3M HELLAS MEPE

### **INTERNET APPLICATIONS**

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GOOGLE GREECE

### **INTERNET PROVIDERS**

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CISCO SYSTEMS HELLAS S.A.

### **IT SOLUTIONS & SERVICES**

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INTRASOFT INTERNATIONAL S.A.

# CLASSIFIED LIST OF MEMBERS BY SECTOR

## L

### LAW FIRMS/LEGAL SERVICES

APOSTOLOS GEORGIADIS & ASSOCIATES LAW FIRM  
AVRAMOPOULOS & PARTNERS  
BAHAS, GRAMATIDIS & PARTNERS  
BALLAS, PELECANOS & ASSOCIATES LPC.  
BREGIANNOS S.N. - BREGIANNOS G.N. AND ASSOCIATES LAW FIRM  
C. PAPACOSTOPOULOS & ASSOCIATES-LAW FIRM  
CREMER & PARTNERS  
DRAKOPOULOS LAW FIRM  
ECONOMOU LAW OFFICES  
FLOTT & CO PC  
FORTSAKIS, DIAKOPOULOS, MYLONOYIANNIS & ASSOCIATES  
HADJIPRODROMOU-TRIANTAPHILLOU & PARTNERS  
HAHALIS & KOUNOUPIS P.C.  
IASON SKOUZOS & PARTNERS  
KARAGIANNI -PANTAZIDOU AND ASSOCIATES LAW FIRM  
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